

Stack's  Bowers
AND PONTERIO

The April 2015
Hong Kong Auction

Paper Money



The Mira Hong Kong
April 1 & 8, 2015



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

| Date | Auction | Consignment Deadline |
|------------------------|--|---|
| Continuous | Stack's Bowers Galleries Weekly Internet Auctions Closing Every Sunday | Continuous |
| March 26-29, 2015 | Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD | <i>Request a Catalog</i> |
| March 30-April 1, 2015 | Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong | <i>Request a Catalog</i> |
| April 3-12, 2015 | Stack's Bowers Galleries – <i>U.S. Coins</i> Michigan State Numismatic Society Spring Show iAuction Online at StacksBowers.com | April 1, 2015 |
| May 19, 2015 | Stack's Bowers Galleries – <i>U.S. Coins</i> The D. Brent Pogue Collection, Part I New York, NY | Not Applicable |
| May 20, 2015 | Stack's Bowers Galleries – <i>U.S. Coins</i> Rarities Auction New York, NY | March 27, 2015 (<i>Special Terms Apply</i>) |
| July 16-19, 2015 | Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD | May 25, 2015 |
| August 11-15, 2015 | Stack's Bowers Galleries – <i>World Coins & Paper Money</i> An Official Auction of the ANA World's Fair of Money Chicago, IL | June 9, 2015 |
| August 11-15, 2015 | Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> An Official Auction of the ANA World's Fair of Money Chicago, IL | June 15, 2015 |
| August 24-26, 2015 | Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong | June 17, 2015 |
| September 30, 2015 | Stack's Bowers Galleries – <i>U.S. Coins</i> The D. Brent Pogue Collection, Part II New York, NY | Not Applicable |
| October 1, 2015 | Stack's Bowers Galleries – <i>U.S. Coins</i> Rarities Auction New York, NY | August 14, 2015 (<i>Special Terms Apply</i>) |
| November 5-8, 2015 | Stack's Bowers Galleries – <i>World Coins & Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD | September 4, 2015 |
| November 5-8, 2015 | Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD | September 15, 2015 |
| January 6-9, 2016 | Stack's Bowers Galleries – <i>World Coins & Paper Money</i> An Official Auction of the NYINC New York, NY | October 30, 2015 |
| January 27-28, 2016 | Stack's Bowers Galleries – <i>U.S. Coins</i> Americana Sale New York, NY | December 1, 2015 |

Stack's Bowers and Ponterio presents

The April 2015 Hong Kong Auction

Paper Money

April 1 & 8, 2015

The Mira Hong Kong
118 Nathan Road, Tsimshatsui
Kowloon, Hong Kong



California Office

1063 McGaw Ave., Ste. 100
Irvine, CA 92614
Telephone: 800.458.4646
Telephone: 949.253.0916
Fax: 949.253.4091

New York Office

123 W. 57th St.
New York, NY 10019
Telephone: 800.566.2580
Telephone: 212.582.2580
Fax: 212.245.5018

New England Office

P.O. Box 1804
Wolfeboro, NH 03894
Telephone: 866.811.1804
Telephone: 603.569.0823
Fax: 603.569.3875

Hong Kong Office

Unit 1603, 16/F
Miramar Tower
No. 132 Nathan Road
Tsim Sha Tsui, Kowloon, HK
Telephone: 852.2117.1191

競投方式

現場拍賣會開始之前

在現場拍賣會開始之前，提供多種競投方式。

傳真 / 郵寄競投表

填寫隨附的競投表，郵寄或傳真至本公司。若為郵寄，請為郵政派遞預留充分時間。

郵寄收件人： Auction Department 傳真：949-253-4091
Stack's Bowers and Ponterio
1063 McGaw Ave., Ste 100
Irvine, CA 92614
United States

電話

致電 949-253-0916 聯絡 Stack's Bowers and Ponterio

互聯網

檢視額外影像，並向閣下的個人追蹤清單添加項目。閣下還可報出競投價，並實時檢查狀況。
請瀏覽我們的網站 www.stacksbowers.com. 或登錄首席收藏 www.shouxi.com/SBP 瀏覽中文高清預展。

現場拍賣會期間

親自出席

拍賣會地點: The Mira Hong Kong
尖沙咀彌敦道118號
九龍・香港
電話: (852) 2368 1111

實時網上競投

Stack's Bowers and Ponterio將為本次拍賣會提供實時網上競投。我們強烈建議閣下在拍賣會開始之前至少 48 小時在 www.stacksbowers.com 網站登記以參加競投。

電話實時競投

如果閣下欲在現場拍賣會期間以電話方式競投，請在現場拍賣會開始之前至少 48 小時登記。Stack's Bowers and Ponterio 將詢問閣下有意競投的拍賣品編號及完整的聯絡資料。Stack's Bowers and Ponterio 將在拍賣會期間致電閣下，以便閣下透過本公司的代表實時參加競投。此項服務僅限於估價為\$2500 美元或以上的拍賣品，我們對此謹表歉意。如果閣下欲作出電話實時競投安排，請致電 +1.949.253.0916，852-2117-1191 聯絡客戶服務部或發送電子郵件至 info@stacksbowers.com，infoHK@stacksbowers.com。

How to Bid

Before the Live Auction

There are several ways to bid prior to the start of the live auction:

Fax/Mail Bid Sheet

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department Fax: 949-253-4091
Stack's Bowers and Ponterio
1063 McGaw Ave., Ste. 100
Irvine, CA 92614
United States

Phone

Telephone Stack's Bowers and Ponterio at 949-253-0916

Internet

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com. Or you can visit www.shouxi.com/SBP for simplified Chinese version.

During the Live Auction

Attend in Person

Auction Event: The Mira Hong Kong
118 Nathan Road, Tsimshatsui
Kowloon, Hong Kong
Tel: (852) 2368 1111

Live Online Bidding

Stack's Bowers and Ponterio will offer live online bidding for this auction. We strongly recommend that you register to bid at www.stacksbowers.com at least 48 hours before the start of the auction.

Live Bidding by Phone

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers and Ponterio will ask for the lot numbers you are interested in with your complete contact information, and will call you during the auction so you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2,500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949-253-0916, +011-852-2117-1191 or email info@stacksbowers.com, infoHK@stacksbowers.com.

2015年4月香港拍賣會

2015年4月1日及8日

預展

加州爾灣市總公司（敬請預約）：2015年3月9 - 13日

香港辦事處（敬請預約）：2015年3月23-27日

香港預展地點及時間：

地點：尖沙咀彌敦道132號美麗華大廈16樓1603室

時間：2015年3月28日 - 4月1日

3月28日星期六

下午12:00至下午 7:00

3月29日星期日

上午9:00至下午 7:00

3月30日星期一

上午9:00至下午 7:00

3月31日星期二

上午9:00至下午 7:00

4月1日星期三

上午9:00至下午 5:00

拍賣會地點

香港美麗華酒店 The Mira Hong Kong

尖沙咀彌敦道118號

香港・九龍

電話：(852) 2368 1111

拍賣會日期

香港美麗華酒店3樓1-3號房

A節 - 世界各國硬幣

2015年3月30日星期一

上午10:00開始HKT香港當地時間

2015年3月29日星期日

下午7:00開始PT美西當地時間

拍賣品10001-10503

(目錄另行刊印)

B節 - 世界各國硬幣

2015年3月31日星期二

上午10:00開始HKT香港當地時間

2015年3月30日星期一

下午7:00開始PT美西當地時間

拍賣品11001-11507

(目錄另行刊印)

C節 - 世界各國硬幣

2015年4月1日星期三

上午10:00開始HKT香港當地時間

2015年3月31日星期二

下午7:00開始PT美西當地時間

拍賣品12001-12113

(目錄另行刊印)

E節 - 實時網上競投 ★ 世界各國硬幣

2015年4月7日星期二

上午11:30結束HKT香港當地時間

2015年4月6日星期一

下午8:30結束PT美西當地時間

拍賣品14001-14414

(目錄另行刊印)

D節 - 紙幣

2015年4月1日星期三

上午12:00開始HKT香港當地時間

2015年3月31日星期二

下午9:00開始PT美西當地時間

拍賣品13001-13323

F節 - 紙幣 ★

實時網上競投

2015年4月8日星期三

上午11:30結束HKT香港當地時間

2015年4月7日星期二

下午8:30結束PT美西當地時間

拍賣品15001-15217

★ 請參考第10頁有關新形態的網絡競投平台。

拍賣品領取時間

拍賣品在尖沙咀彌敦道132號美麗華大廈16樓1603室香港辦事處領取。時間：2015年3月31日 - 4月2日

3月31日星期二

上午11:00-下午3:00

4月1日星期三

上午11:00-下午3:00

4月2日星期四

上午10:00-下午2:00

拍賣目錄現場價格每本港幣200元。

Bank Wire Information for US Dollars to our US Account:

美國紐約賬號（美元）

銀行: HSBC

銀行地址: 950 Third Avenue,
New York, NY 10022

For credit to (Payee): 受款公司資料:

公司名: Stack's Bowers Numismatics

Account 賬號# 000186236

US Routing # 021001088

International Routing

(Swift Code): 銀行國際代碼

MRMDUS33

Bank Wire Information for US Dollars to our

Hong Kong Account:

香港賬號（美元）

銀行: HSBC

銀行地址: Level 17,
1 Queen's Road Central Hong Kong

For credit to (Payee): 受款公司資料:

公司名: Stack's Bowers and Ponterio

Account 賬號# 848-171906-201

International Routing

(Swift Code): 銀行國際代碼

HSBCHKHHHKH

Bank Wire Information for Hong Kong Dollars to our

Hong Kong Account:

香港賬號（港幣）

銀行: HSBC

銀行地址: Level 17,
1 Queen's Road Central Hong Kong

For credit to (Payee): 受款公司資料:

公司名: Stack's Bowers and Ponterio

Account 賬號# 848-171906-001

International Routing

(Swift Code): 銀行國際代碼

HSBCHKHHHKH

Bank Wire Information for Chinese Yuan to our

Hong Kong Account:

香港賬號（人民幣）

銀行: HSBC

銀行地址: Level 17,
1 Queen's Road Central Hong Kong

For credit to (Payee): 受款公司資料:

公司名: Stack's Bowers

and Ponterio, Limited

Account 賬號# 848-171906-209

International Routing

(Swift Code): 銀行國際代碼

HSBCHKHHHKH

The April 2015 Hong Kong Auction

April 1 & 8, 2015

Lot Viewing

Lot Viewing will be conducted at the Irvine, CA offices (by appointment only) as follows: March 9-13, 2015

Lot Viewing will be conducted at the Hong Kong office (by appointment only) as follows: March 23-27, 2015

Lot Viewing at the Hong Kong Offices: March 28 – April 1, 2015

Unit 1603, 16/F, Miramar Tower, No. 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong, as follows:

| | | | | |
|--|---------------------------------------|---------------------------------------|--|---|
| Saturday, March 28 12:00 PM – 7:00 PM | Sunday, March 29 9:00 AM – 7:00 PM | Monday, March 30 9:00 AM – 7:00 PM | Tuesday, March 31 9:00 AM – 7:00 PM | Wednesday, April 1 9:00 AM – 5:00 PM |
|--|---------------------------------------|---------------------------------------|--|---|

Auction Location

The Mira Hong Kong
118 Nathan Road, Tsimshatsui
Kowloon, Hong Kong
Tel: (852) 2368 1111

Auction Details

The Auction will be conducted at the Mira Hong Kong Function Room 1-3, 3rd Floor, as follows:

Session A - World Coins

Monday, March 30, 2015
10:00 AM Hong Kong Time
Sunday, March 29, 2015
7:00 PM Pacific Time
Lots 10001-10503
(See Separate Catalog)

Session B - World Coins

Tuesday, March 31, 2015
10:00 AM Hong Kong Time
Monday, March 30, 2015
7:00 PM Pacific Time
Lots 11001-11507
(See Separate Catalog)

Session C - World Coins

Wednesday, April 1, 2015
10:00 AM Hong Kong Time
Tuesday, March 31, 2015
7:00 PM Pacific Time
Lots 12001-12113
(See Separate Catalog)

Session E - World Coins ★ Internet Only

Internet Bidding Begins
Tuesday, April 7, 2015
11:30 AM Hong Kong Time
Monday, April 6, 2015
8:30 PM Pacific Time
Lots 14001-14414
(See Separate Catalog)

Session D - Paper Money

Wednesday, April 1, 2015
12:00 PM Hong Kong Time
Tuesday, March 31, 2015
9:00 PM Pacific Time
Lots 13001-13323

Session F - Paper Money ★ Internet Only

Internet Bidding Begins
Wednesday, April 8, 2015
11:30 AM Hong Kong Time
Tuesday, April 7, 2015
8:30 PM Pacific Time
Lots 15001-15217

★ See page x (10) for more information
regarding our new Internet-only session platform,
presented in live Showcase Auction format.

Lot Pickup

Lot Pickup will be conducted at the Hong Kong Offices: March 31 – April 2, 2015

Unit 1603, 16/F, Miramar Tower, No. 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong, as follows:

| | | |
|---|--|---|
| Tuesday, March 31 11:00 AM - 3:00 PM | Wednesday, April 1 11:00 AM - 3:00 PM | Thursday, April 2 10:00 AM - 2:00 PM |
|---|--|---|

Catalog pick up on site is HKD 200.

Bank Wire Information for
US Dollars to our US Account:
HSBC
950 Third Avenue, New York, NY 10022

For credit to (Payee):
Stack's Bowers Numismatics
Account # 000186236
US Routing # 021001088
International Routing
(Swift Code): MRMDUS33

Bank Wire Information for
US Dollars to our
Hong Kong Account:
HSBC
Level 17, 1 Queen's Road Central Hong
Kong

For credit to (Payee):
Stack's Bowers and Ponterio
Account # 848-171906-201
International Routing
(Swift Code): HSBCHKHHHKH

Bank Wire Information for
Hong Kong Dollars to our
Hong Kong Account:
HSBC
Level 17, 1 Queen's Road Central Hong
Kong

For credit to (Payee):
Stack's Bowers and Ponterio
Account # 848-171906-001
International Routing
(Swift Code): HSBCHKHHHKH

Bank Wire Information for
Chinese Yuan to our
Hong Kong Account:
HSBC
Level 17, 1 Queen's Road Central
Hong Kong

For credit to (Payee):
Stack's Bowers and Ponterio, Limited
Account # 848-171906-209
International Routing
(Swift Code): HSBCHKHHHKH

關於競投、信貸及可接受的付款方式的重要通告

買方佣金

- 19.5% 買方佣金適用於本次拍賣會的全部拍賣品 (最低美金15元)。此買方佣金必須支付，無一例外。

競投

- 所有競投須以美元作價。

競投限制

- 投標人若未經 Stack's Bowers and Ponterio 預先同意而計劃作出超過 10,000 美元的競投價，則須提前聯絡 Stack's Bowers and Ponterio。在拍賣會開始前至少 48 小時，須以現金或「現金等價物」方式支付 25% 保證金（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯或其他即時銀行匯款）。
- 未使用的保證金將會及時退還予競投人。

可接受的付款方式

- 我們歡迎以現金或「現金等價物」付款（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯 或其他即時銀行匯款）。
 - 接受以美元、港元及人民幣現金付款。
 - 本次拍賣會不接受信用卡。
 - 所有發票將以美元出具。若以港元或人民幣支付，Stack's Bowers and Ponterio 將以銀行扣除費用後向本公司支付的金額作為閣下的發票金額。

| | | | |
|--|--|---|--|
| Bank Wire Information for US Dollars to our US Account: 美國紐約賬號（美元） 銀行: HSBC 銀行地址: 950 Third Avenue, New York, NY 10022 For credit to (Payee): 受款公司資料: 公司名: Stack's Bowers Numismatics Account 賬號# 000186236 US Routing # 021001088 International Routing (Swift Code): 銀行國際代碼 MRMDUS33 | Bank Wire Information for US Dollars to our Hong Kong Account: 香港賬號（美元） 銀行: HSBC 銀行地址: Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): 受款公司資料: 公司名: Stack's Bowers and Ponterio Account 賬號# 848-171906-201 International Routing (Swift Code): 銀行國際代碼 HSBCHKHHHKH | Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: 香港賬號（港幣） 銀行: HSBC 銀行地址: Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): 受款公司資料: 公司名: Stack's Bowers and Ponterio Account 賬號# 848-171906-001 International Routing (Swift Code): 銀行國際代碼 HSBCHKHHHKH | Bank Wire Information for Chinese Yuan to our Hong Kong Account: 香港賬號（人民幣） 銀行: HSBC 銀行地址: Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): 受款公司資料: 公司名: Stack's Bowers and Ponterio, Limited Account 賬號# 848-171906-209 International Routing (Swift Code): 銀行國際代碼 HSBCHKHHHKH |
|--|--|---|--|

問題？

- 若閣下對競投、信貸或付款有任何疑問，請聯絡我們，電話：+1-949-253-0916，或電子郵件 infohk@stacksbowers.com。

Important Announcement About Bidding, Credit and Accepted Forms of Payment

Lot Viewing

- A 19.5% buyer’s fee applies to all lots in this auction (Minimum of \$15). There are no exceptions to this buyer’s fee.

Placing Bids

- All bids must be made in U.S. Dollars.

Bid Limits

- Bidders without pre-approval by Stack’s Bowers and Ponterio that plan to bid in excess of US\$10,000 must contact Stack’s Bowers and Ponterio in advance. A 25% deposit will be required and must be paid in cash or “cash equivalent” at least 48 hours before the start of the auction (“cash equivalent” is defined to include cashier’s check or money order, approved check, wire transfer or other immediate bank transfer).
- Any unused deposit will be promptly returned to the bidder.

Accepted Forms of Payment

- We welcome payment by cash or “cash equivalent” (“cash equivalent” is defined to include cashier’s check or money order, approved check, wire transfer or other immediate bank transfer).
 - U.S. Dollars, HK Dollars and Chinese RMB are accepted as cash payments.
 - Credit cards will not be accepted for this auction.
 - All invoices will be made in U.S. Dollars. If paying in HK Dollars or Chinese RMB, Stack’s Bowers and Ponterio will credit your invoice the amount we receive from our bank, after any fees or charges.

| | | | |
|--|--|---|---|
| Bank Wire Information for US Dollars to our US Account: HSBC 950 Third Avenue, New York, NY 10022 For credit to (Payee): Stack’s Bowers Numismatics Account # 000186236 US Routing # 021001088 International Routing (Swift Code): MRMDUS33 | Bank Wire Information for US Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen’s Road Central Hong Kong For credit to (Payee): Stack’s Bowers and Ponterio Account # 848-171906-201 International Routing (Swift Code): HSBCHKHHHKH | Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen’s Road Central Hong Kong For credit to (Payee): Stack’s Bowers and Ponterio Account # 848-171906-001 International Routing (Swift Code): HSBCHKHHHKH | Bank Wire Information for Chinese Yuan to our Hong Kong Account: HSBC Level 17, 1 Queen’s Road Central Hong Kong For credit to (Payee): Stack’s Bowers and Ponterio, Limited Account # 848-171906-209 International Routing (Swift Code): HSBCHKHHHKH |
|--|--|---|---|

Questions?

- If you have any questions about bidding, credit or payments, please contact us at +1-949-253-0916 or e-mail infohk@stacksbowers.com.

Stack's Bowers and Ponterio



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Cataloged by: Matthew Quinn

Translated by: Sun Hao

Stack's Bowers and Ponterio Team

Consignment and Numismatic Specialists

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Amandeep Jassal

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In an effort to provide all bidders the opportunity to participate in the excitement of our live auctions, our Internet-only sessions will now be presented in the same format as our live Showcase Auctions. Each lot will be offered in lot order, one by one, starting at the time listed in the catalog.

Participants will be able to bid live online through our iBid Live platform—the same live online bidding platform used in our live Showcase Auction sessions. To access iBid Live, login to your StacksBowers.com account and click the Live Auction in Progress button located at the top right corner of the webpage. This button will be enabled 30 minutes prior to the start of live bidding. You will then be directed to the Live Bidding page that will display the current auction sessions. To participate, click the green bidding button of the appropriate session. The iBid Live platform will then launch as a new Internet window. Each lot will open, live bids accepted, competing against previously placed Internet bids, and then close when bidding is finished.

If you have any questions regarding this new development, please contact Auction Services at 800.458.4646, or email info@stacksbowers.com.

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Highlights from the April 2015 Hong Kong Auction



Lot 13003

Board of Revenue. 10 Taels, Yr. 4
(1854). P-A12b. CMC Very Fine 25.



Lot 13147

Ili Official Currency Bureau.
1000 Cash, Yr. 1 (1909). P-S2149.
CMC Choice About New 35.



Lot 13148

Ili Official Currency Bureau.
2000 Cash, Yr. 1 (1909). P-S2150.
CMC Choice About New 35.



Lot 13004

Imperial Bank of China.
1 Tael, 14.11.1898. P-A40a.
PMG About Uncirculated 55 Net.



Lot 13083

Farmers Bank of China.
50 Yuan, 1937. P-472.
PMG Very Fine 30 Net.



Lot 13100

Peoples Bank of China.
50,000 Yuan, 1950. P-856.
PMG Choice Very Fine 35 Net.



Lot 13023

Bank of China. 5 Dollars,
1.6.1913. P-31s. Specimen.
CMC Gem New 65 OPQ.



Lot 13093

Peoples Bank of China.
1000 Yuan, 1948. P-810.
PMG Choice Very Fine 35.



Lot 13104

Peoples Bank of China.
10 Yuan, 1953. P-870.
PMG Extremely Fine 40.

Highlights from the April 2015 Hong Kong Auction



Lot 13123
Banque Sino-Belge.
10 Dollars, ND (1920's). P-NL.
Composite Essay.
About Uncirculated.



Lot 13139
Netherlands Trading Society.
5 Dollars, 1.1.1909. P-S458.
PCGS Very Fine 30 PPQ.



Lot 13140
Russo-Asiatic Bank.
50 Dollars, ND (1910). P-S465.
PMG Choice Extremely Fine 45.



Lot 13141
Russo-Asiatic Bank.
500 Dollars, ND (1910). P-S467.
PMG Choice Very Fine 35 Net.



Lot 13145
Hunan Government Bank.
50 Coppers, Yr. 34 (1908). P-S1917.
PMG Choice Fine 15 Net.



Lot 13150
Kwangtung Currency Bureau.
10 Dollars, Yr. 33 (1907). P-S2394.
PMG Extremely Fine 40.



Lot 13177
Chartered Bank of India,
Australia & China.
500 Dollars, 1.6.1934. P-59a.
PMG Choice Very Fine 35.



Lot 13182
Chartered Bank. 500 Dollars, ND
(1975). P-72c.
PMG Choice Uncirculated 64.



Lot 13187
Hong Kong and Shanghai Banking
Corporation. 500 Dollars, 1.1.1901.
P-154s. Specimen.
PMG Gem Uncirculated 66 EPQ.



Lot 13192
Hong Kong and Shanghai
Banking Corporation. 50 Dollars,
1.1.1934. P-175d.
PMG Extremely Fine 40 EPQ.



Lot 13198
Hong Kong and Shanghai Banking
Corporation. 500 Dollars,
1.7.1930. P-177b.
PMG Choice About Uncirculated 58.



Lot 13220
Mercantile Bank of India.
100 Dollars, 24.8.1948. P-239d.
PMG Very Fine 30 Net.

Highlights from the April 2015 Hong Kong Auction



Lot 13221
 Mercantile Bank of India Limited.
 50 Dollars, 1.7.1935. P-240a.
 PMG Choice About Uncirculated 58.



Lot 13223
 Mercantile Bank Limited.
 500 Dollars, 26.5.1959. P-243.
 PMG Very Fine 30 Net.



Lot 13224
 Mercantile Bank Limited.
 100 Dollars, 28.7.1964. P-244a.
 PMG Gem Uncirculated 65 EPQ.



Lot 13231
 British North Borneo Company.
 25 Dollars, 1.12.1926. P-17.
 PMG Very Fine 25 Net.



Lot 13256
 Great Imperial Japanese Government.
 5 Yen, 1878. P-18.
 PMG Very Fine 20 Net.



Lot 13257
 Great Imperial Japanese Government.
 10 Yen, 1881. P-19.
 CMC Very Fine 30.



Lot 13261
 Bank of Japan. 5 Yen, ND (1886). P-23.
 PMG Choice Very Fine 35 Net.



Lot 13300
 Board of Commissioners
 of Currency.
 1000 Dollars, 21.3.1953.
 P-6s. Specimen.
 PCGS Extremely Fine 40 Apparent.



Lot 13303
 State Treasury Note.
 50 Cents to 25 Dollars, 1924. P-1r
 to 6r. Remainders.

Order of Sale

Session D – World Paper Money

Wednesday, April 1, 2015
12:00 PM Hong Kong Time
Tuesday, March 31, 2015
9:00 PM Pacific Time
Lots 13001-13323

| Category | Lot Number |
|------------------------------------|--------------------|
| CHINA | 13001-13170 |
| EMPIRE | 13001-13007 |
| REPUBLIC | 13008-13091 |
| PEOPLE'S REPUBLIC | 13092-13109 |
| TAIWAN | 13110 |
| PUPPET BANKS | 13111-13121 |
| FOREIGN BANKS | 13122-13142 |
| PROVINCIAL BANKS | 13143-13159 |
| MILITARY | 13160-13167 |
| MISCELLANEOUS | 13168-13170 |
| WORLD PAPER MONEY | 13171-13323 |
| HONG KONG | 13171-13229 |
| BRITISH NORTH BORNEO | 13230-13232 |
| BRUNEI | 13233-13234 |
| BURMA | 13235 |
| CEYLON | 13236 |
| FRENCH INDIA | 13237-13239 |
| FRENCH INDO-CHINA | 13240-13244 |
| FRENCH SOMALILAND | 13245-13246 |
| INDIA | 13247-13253 |
| INDIA - PRINCELY STATES | 13254 |
| INDONESIA | 13255 |
| JAPAN | 13256-13263 |
| KOREA | 13264-13270 |
| KOREA, SOUTH | 13271-13280 |
| MACAU | 13281-13291 |
| MALAYA | 13292-13297 |
| MALAYA AND BRITISH BORNEO | 13298-13301 |
| MALAYSIA | 13302 |
| MONGOLIA | 13303-13304 |
| NEPAL | 13305 |
| NETHERLANDS INDIES | 13306 |
| NEW CALEDONIA | 13307-13308 |
| NEW HEBRIDES | 13309 |
| SARAWAK | 13310-13311 |
| SINGAPORE | 13312-13315 |
| STRAITS SETTLEMENTS | 13316 |
| TAHITI | 13317-13320 |
| THAILAND | 13321-13323 |

Session F – World Paper Money Internet Only

Wednesday, April 8, 2015
11:30 AM Hong Kong Time
Tuesday, April 7, 2015
8:30 PM Pacific Time
Lots 15001-15217

| Category | Lot Number |
|------------------------------------|--------------------|
| CHINA | 15001-15078 |
| REPUBLIC | 15001-15022 |
| PEOPLE'S REPUBLIC | 15023-15032 |
| TAIWAN | 15033 |
| PUPPET BANKS | 15034-15036 |
| FOREIGN BANKS | 15037-15043 |
| PROVINCIAL BANKS | 15044-15060 |
| COMMUNIST BANKS | 15061-15065 |
| MILITARY | 15066 |
| MISCELLANEOUS | 15067-15078 |
| WORLD PAPER MONEY | 15079-15217 |
| HONG KONG | 15079-15112 |
| AFGHANISTAN | 15113-15114 |
| BURMA | 15115 |
| CAMBODIA | 15116 |
| CEYLON | 15117 |
| EGYPT | 15118-15119 |
| FRENCH INDO-CHINA | 15120-15121 |
| FRENCH SOMALILAND | 15122-15123 |
| GREAT BRITAIN | 15124 |
| INDIA | 15125-15131 |
| INDONESIA | 15132 |
| JAPAN | 15133-15134 |
| KOREA | 15135-15142 |
| KOREA, SOUTH | 15143-15166 |
| MACAU | 15167-15176 |
| MALAYA | 15177-15182 |
| MALAYA AND BRITISH BORNEO | 15183-15194 |
| MALAYSIA | 15195-15197 |
| NEPAL | 15198-15199 |
| NETHERLANDS INDIES | 15200-15201 |
| NEW CALEDONIA | 15202 |
| PAKISTAN | 15203 |
| RUSSIA--MISCELLANEOUS | 15204 |
| SAUDI ARABIA | 15205 |
| SINGAPORE | 15206-15215 |
| TAHITI | 15216 |
| MIXED LOTS | 15217 |

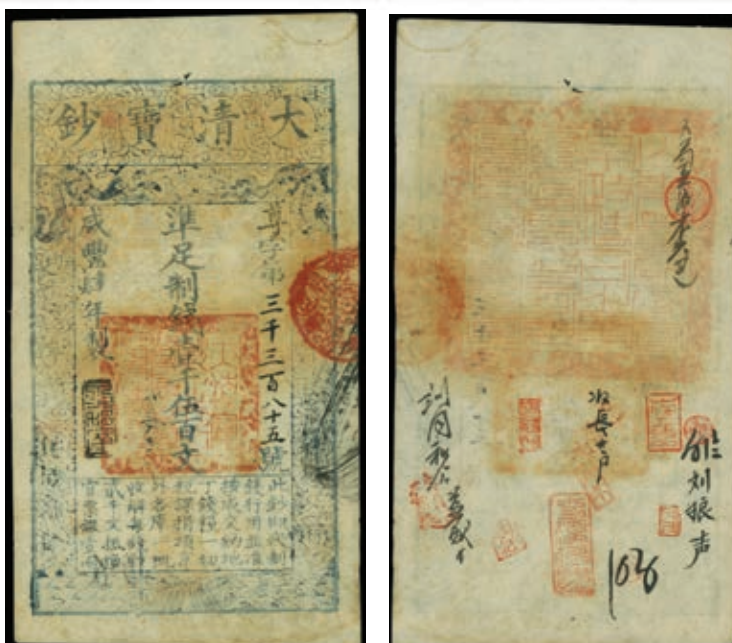
END OF AUCTION

THE APRIL 2015 HONG KONG AUCTION SESSION D



WEDNESDAY, APRIL 1, 2015 12:00 PM HONG KONG TIME
TUESDAY, MARCH 31, 2015 9:00 PM PACIFIC TIME

LOTS 13001-13323



CHINA—EMPIRE

- 13001 Ch'ing Dynasty. 1500 Cash, Yr. 4 (1854). P-A3a. (S/M#T6-12)** A difficult one year denomination that is highly scarce when compared to the 500, 1000 and 2000 Cash notes of the same series. This Extremely Fine example is one of the finer we have offered. Problem free paper for the grade and a solid impression.

PCGS Extremely Fine 40.\$2000-\$3000

- 13001 咸豐四年大清寶鈔壹仟伍百文。** 僅發行一個年度，與同系列的伍百文、壹千文及貳千文的寶鈔相比，難度高很多。這張EF級是我們經手過中較好的一張，紙質與印色皆佳，沒有缺陷。

PCGS Extremely Fine 40.\$2000-\$3000



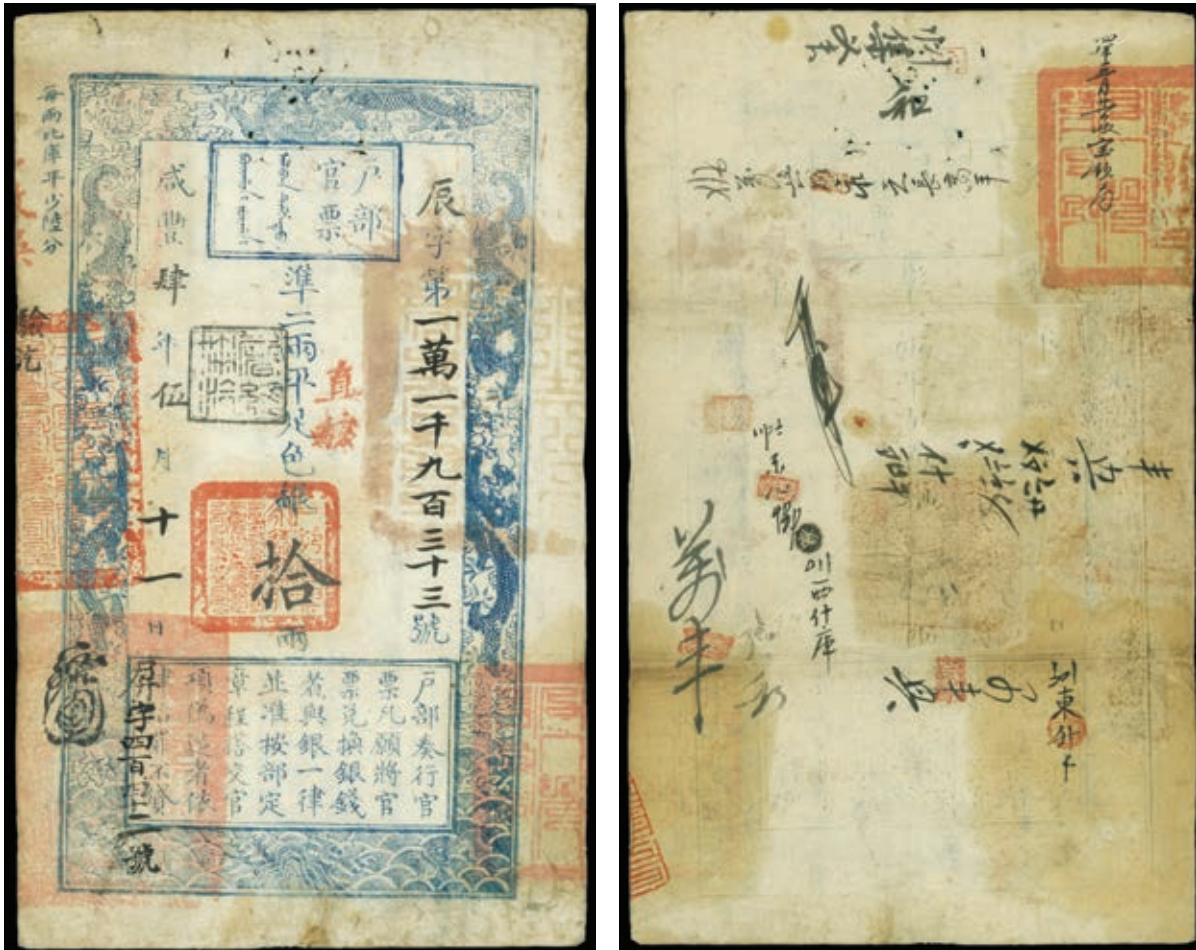
- 13002 Ch'ing Dynasty. 2000 Cash, Yr. 8 (1858). P-A4f. (S/M#T6-51)** Typical spindle hole at issue, top center. Always a highly collected Empirical type.

PMG Uncirculated 60.\$700-\$1000

- 13002 咸豐八年大清寶鈔貳仟文。** 頂端有典型的釘孔，發行時即有。非常值得收藏的項目。

PMG Uncirculated 60.\$700-\$1000

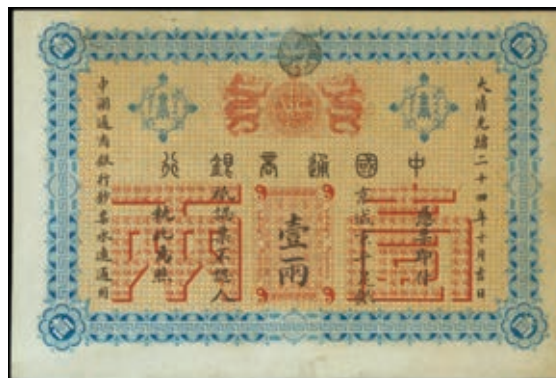
Appealing Very Fine Board of Revenue 10 Taels 賞心悅目的戶部官票拾兩



CHINA—EMPIRE

- 13003 Board of Revenue. 10 Taels, Yr. 4 (1854). P-A12b.** (S/M#H176-13) Large vertical format on lined paper with stamps and large red seals. Blue primary design with dragons and water below. Typical spindle holes at top and otherwise even circulation. The impression is quite strong and gives nice detail throughout. Several annotations and stamped seals are seen at the back. Some light stains, but mostly problem free. **CMC Very Fine 25.** \$6000-\$8000
- 13003** 咸豐四年戶部官票拾兩。大型直式設計票。左側有黑色圖章及紅色大印。有飛龍的藍色票框，底部為水波圖案。頂端有典型的釘孔，流通狀態均勻。印刷清晰，細節完整。反面有背書及印章。有輕微漬跡，除此之外無特別瑕疵。
CMC Very Fine 25...... \$6000-\$8000

About Uncirculated 1898 Imperial Bank of China One Tael 近未流通之光緒二十四年中國通商銀行壹兩



CHINA—EMPIRE

- 13004 Imperial Bank of China. 1 Tael, 14.11.1898. P-A40a. (S/M#C293-2b)** A rare Tael issue note which is one of a scant few we have handled for the catalog number in recent memory. Seen with a deep blue frame and orange under-printing with red protectors. Strong overprints in both the serial numbers and signature are observed along with light touches of circulation. Back seen with black circular seal at upper center and similar styling as face. A note which would certainly enhance any comprehensive collection of Chinese banknotes. **PMG About Uncirculated 55 Net. Foreign Substance, Staining.....\$5000-\$7000**
- 13004** 光緒二十四年中國通商銀行壹兩。罕有的壹兩票，印象中我們只經手過幾張而已。深藍色票框橘色底印，紅色行徽。票號及簽名都很清楚，輕微流通。反面中央上方有黑色圓形圖章。對收藏中國紙幣的藏家是夠份量的一張。
PMG About Uncirculated 55 Net. Foreign Substance, Staining.....\$5000-\$7000



- 13005 Ta-Ching Government Bank. 1 Dollar, 1.6.1907. P-A66r. Remainder. (S/M#T10-10a)** Hankow. Scarce in fully Uncirculated grades such as this. Certainly an item that will attract significant attention from collectors.
PMG Choice Uncirculated 64.....\$1000-\$1500
- 13005** 光緒三十三年大清戶部銀行壹圓。庫存票。漢口地名。保存至完未狀態如此的非常之少，必然吸引藏家的關注。
PMG Choice Uncirculated 64.....\$1000-\$1500
- 13006 Ta-Ching Government Bank. 10 Dollars, 1.9.1906. P-A71r. Remainder. (S/M#T10-3c)** Kaifong overprint on Tientsin branch. A heavily circulated example of this higher denomination design, but still with pleasing appeal for the grade.
PMG Choice Fine 15 Net. Repaired & Reconstructed.....\$1000-\$1500
- 13006** 光緒三十二年大清戶部銀行拾圓。庫存票。天津改開封。重度流通的高面額票，尚可接受評級。
PMG Choice Fine 15 Net. Repaired & Reconstructed.....\$1000-\$1500



- 13009 Agricultural & Industrial Bank of China. 5 Yuan, 1932. P-A110s. Specimen. (S/M#C287-41s) Without place name. Specimen serial numbers, overprints and punch cancels. Impressive technical quality and a catalog number rare in issued form in higher grades. A terrific way to illustrate the design.

PMG Gem Uncirculated 66 EPQ.\$600-\$800

- 13009 民國二十一年中國農工銀行伍圓。樣張。無地名。樣票編號、加蓋及打孔註銷。評鑑極高分，此目錄編號的罕見得高分。充分展現出設計的精美。

PMG Gem Uncirculated 66 EPQ.\$600-\$800



- 13010 Agricultural & Industrial Bank of China. 1 Yuan, 1934. P-A112c. (S/M#C287-50c) Without place name. A highly challenging W&S printed type that seldom appears in any state of preservation. This note shows the appeal of a higher grade, with only a touch of rust at the upper back margin.

PMG Very Fine 30 Net. Minor Rust.\$600-\$800

- 13010 民國二十三年中國農工銀行壹圓。無地名。非常稀少的華德路版，任何狀態的都不多。背面上方有銹斑。

PMG Very Fine 30 Net. Minor Rust.\$600-\$800



- 13011 China & South Sea Bank Limited. 1 Yuan, 1.10.1921. P-A121s. Specimen. (S/M#C295-1) Specimen overprints, serial numbers and punch cancels. A desirable issuer with this series showing with an appealing monument vignette at center.

PMG Choice Uncirculated 63.\$300-\$500

- 13011 民國十年中南銀行壹圓。樣張。樣票及編號加蓋、打孔註銷。非常熱門的一張。中央是日晷圖案。

PMG Choice Uncirculated 63.\$300-\$500

CHINA—EMPIRE

- 13007 Ta Ch'ing Government Bank. 1 Tael, ND (ca. 1911). P-A83. Remainder. (S/M#T10-50) Shansi. Right selvage. Just some light staining and small notch at top.

About Uncirculated.\$300-\$500

- 13007 宣統年陝西大清銀行壹兩。庫存票。右側存根。輕微漬點及上方有一小缺口。此外細節清晰完整，與另張二兩票是很好的組合。

About Uncirculated.\$300-\$500

CHINA—REPUBLIC

- 13008 Agricultural & Industrial Bank of China. 10 Cents, 1.2.1927. P-A93b. 2 pieces in lot. (S/M#C287-1b) Tientsin. Consecutive pair. An appealing pairing with each showing just trivial circulation.

PMG Extremely Fine 40 &
Choice Extremely Fine 45.\$400-\$600

- 13008 民國十六年中國農工銀行壹角。2張一組。連號。極美。

PMG Extremely Fine 40 &
Choice Extremely Fine 45.\$400-\$600

Rare South Sea Limited Proof Set 珍罕中南銀行全套印樣



CHINA—REPUBLIC

13012 The China & South Sea Bank Limited. 1 to 100 Yuan, 1.10.1921. P-A121p to A123Bp. Proofs. 10 pieces in lot. Face and back proofs. Without place names. A set which includes the rare 50 and 100 Yuan notes of this issuer, and the first we have seen or handled in any form. Both the One and Five Yuan notes are seen with the face and back designs mounted to card stock. The 10, 50 and 100 Yuan notes show the face design mounted to card stock and back design printed on loose India paper. All shown in intended color and increasing size with denomination. Each note shares a common monument vignette which is seen at center on the One and 50 Yuan notes; left on the Five and 100 Yuan notes, and right on the 10 Yuan piece. A few very minor imperfections are noticed at the margins of the loose proofs, but nothing that distracts from the stunning appeal.

About Uncirculated & Uncirculated..... \$5000-\$7000

13012 民國十年中南銀行壹圓、伍圓、拾圓、伍拾圓、壹佰圓。印樣。10枚一組。正反單面印樣。無地名。包括罕見的伍拾圓及壹佰圓，我們初次經手。壹圓與伍圓的正反面都黏貼在卡紙上，拾圓、伍拾圓與百圓的正面黏貼於卡紙，反面則分別印在聖經紙上。皆以預定的顏色印刷，尺寸按面額遞增。圖景皆為日晷，壹圓及伍拾圓在中央，伍圓及壹佰圓在左側，拾圓在右側。薄紙打樣的幾張有極微小的缺點，但沒有影響它們令人激賞的精美設計。

About Uncirculated & Uncirculated..... \$5000-\$7000



CHINA—REPUBLIC

- 13013 The China & South Sea Bank Limited. 1 Yuan, 1927. P-A126a.** (S/M#C295-20a) Shanghai. An always desirable One Yuan design printed by W&S. This offering is nearly an Extremely Fine note with light circulation and excellent appeal remaining. The same catalog number as a Gem example we recently sold for \$26,290 in our December 2014 Macau sale.

PMG Choice Very Fine 35.....\$2000-\$3000

- 13013** 民國十六年中南銀行壹圓。上海地名。華德路印製。很受市場歡迎，輕微流通的極品，近EF級。我們2014年12月澳門拍賣一張Gem的以美金26290元成交。

PMG Choice Very Fine 35.....\$2000-\$3000



- 13014 The China & South Sea Bank Limited. 1 Yuan, 1927. P-A126a.** (S/M#C295-20a) Shanghai. An evenly circulated example of this scarce design with just an ink stamp at the back upper left.

PMG Very Fine 20.....\$400-\$600

- 13014** 民國十六年中南銀行壹圓。上海地名。非常少見，經過相當流通，反面左上圖章印。

PMG Very Fine 20.....\$400-\$600

- 13015 China & South Sea Bank Limited. 5 Yuan, 1932. P-A133.** (S/M#C295-40) Shanghai. This remarkable offering is the finest we have offered for the catalog number and will certainly attract significant collector attention. Seen in a larger TDLR produced format with monument vignette at left and watermark frame right. Strong signature pair at face and single signature at back with both in English. A light vertical fold is all that is mentioned on original paper. Currently the finest PMG has graded with no equals.

PMG Choice About Uncirculated 58 EPQ....\$1500-\$2500

- 13015** 民國二十一年中南銀行伍圓。上海地名。這張非凡的紙鈔是我們所經手此編號最好的一張，必然引起買家關注。德納羅印製的大型鈔票，日晷圖像在左側，右側是水印框。正面兩個簽名、反面一個，都是英文。一道輕微的折痕，原紙原色。目前PMG鑑定最高分，沒有同級的。

PMG Choice About Uncirculated 58 EPQ....\$1500-\$2500



- 13016 Commercial Bank of China. 5 Dollars, 15.1.1920. P-3a.** (S/M#C293-42) Shanghai. Worthy standing center. Well circulated, but still with pleasing color and detail. Several annotations which are mentioned as "Stamp Ink," in the comments section of the holder.

PMG Very Fine 20.....\$500-\$700

- 13016** 民國九年中國通商銀行伍圓。上海地名。財神爺像在中央。相當流通過，但印色及細節尚可。保存夾上註明若干缺點如墨水印。

PMG Very Fine 20.....\$500-\$700



CHINA—REPUBLIC

- 13017 Commercial Bank of China. 5 Dollars, 15.1.1920. P-3s. Specimen.** (S/M#C293-42) Shanghai. Specimen serial numbers, overprints and punch cancels. Worthy standing at center. Deep purple primary inks with brown underprints and multicolored guilloche at left and right. Very nicely centered and with nicely embossed original paper.
PMG Gem Uncirculated 66 EPQ. \$1200-\$1600

- 13017** 民國九年中國通商銀行伍圓。樣張。上海地名。有樣票編號、加蓋及打孔註銷。中間財神爺像。深紫色印刷，褐色底及左右多色花飾網紋。製作精美，原紙原色。
PMG Gem Uncirculated 66 EPQ. \$1200-\$1600



- 13018 Commercial Bank of China. 1 Dollar, 1929. P-11a.** (S/M#C293-60a) Shanghai. Just a light centerfold for circulation on this Confucius standing at right One Dollar type. Scarce this nice.
PMG Choice About Uncirculated 58. \$800-\$1200
- 13018** 民國十八年中國通商銀行壹圓。上海地名。中央輕微折痕，右側是財神爺像。難得的好品。
PMG Choice About Uncirculated 58. \$800-\$1200



- 13019 Bank of China. 1 Dollar, 1.6.1912. P-25L.** (S/M#C294-30L) Manchuria. A scarce design in any grade and with any overprinted district. This piece shows with mostly even circulation and only a touch of rust and some light staining.
PMG Very Fine 20 Net. Rust, Stains. \$1000-\$1500
- 13019** 民國元年中國銀行壹圓。東三省地名。任何等級或地名的都稀有。流通票，有銹點及輕微漬跡。
PMG Very Fine 20 Net. Rust, Stains. \$1000-\$1500



- 13020 Bank of China. 5 Dollars, 1.6.1912. P-26s1. Specimen.** (S/M#C294-31) Without place name. Specimen serial numbers, overprint and punch cancels. Huang-ti at left. A highly scarce Five Dollar design in any form. This bright specimen example shows with sharp detail at all devices. Rare in issued form and certainly a lot that will get strong attention from bidders.
PMG Choice Uncirculated 64. \$2000-\$3000
- 13020** 民國元年中國銀行伍圓。樣張。無地名。樣票編號、加蓋及打孔註銷。黃帝像在左側。任何形式的伍圓券都少見，這張樣票印刷精緻細節清晰。發行的流通票非常罕有，勢必吸引買家的目光。
PMG Choice Uncirculated 64. \$2000-\$3000

Attractive Canton Branch 1913 Bank of China One Dollar 民國二年中國銀行壹圓廣州地名券



CHINA—REPUBLIC

- 13021 Bank of China. 1 Dollar, 1.6.1913. P-30a. (S/M#C294-42a) Canton.** A rare catalog number that is the finest we have seen on this Canton branch. The note shows with exceptional color and detail for the grade while retaining original paper throughout. Certainly an item that may make our estimate seem conservative. **PMG Very Fine 30 EPQ.**.....\$2500-\$3500
- 13021** 民國二年中國銀行壹圓。廣州地名。這編號的很少，是我們所見加蓋廣州分行券中品相最佳的。原紙，顏色鮮艷細節清晰。勢必使我們的預估價顯得太保守。 **PMG Very Fine 30 EPQ.**.....\$2500-\$3500
- 13022 Bank of China. 1 Dollar, 1.6.1913. P-30c. (S/M#C294-42c) Shantung.** Always a desirable early Bank of China design and seen here with terrific color throughout. Repairs are seen at the upper right margin. **PMG Very Fine 30 Net. Repaired.**\$300-\$500
- 13022** 民國二年中國銀行壹圓。山東地名。中國銀行早期券一向看好，美品。右上紙邊修補。
PMG Very Fine 30 Net. Repaired.\$300-\$500

Rare Bank of China Huang-ti Five Dollar Specimen 稀有中國銀行黃帝像伍圓樣票



- 13023 Bank of China. 5 Dollars, 1.6.1913. P-31s. Specimen.** (S/M#C294-42) Without place name. Specimen overprints, serial numbers and punch cancels. This highly elusive series is one likely missing in even advanced collections and especially so in this Five Dollar denomination. The note shows with a striking blue under-printed design with large multicolored central guilloche. Portrait vignette of Emperor Huang-ti at left and gazebo at right. A fully Gem example and certainly a note that will be well positioned in any portfolio of rare notes. **CMC Gem New 65 OPQ.**.....\$10,000-\$15,000
- 13023** 民國二年中國銀行伍圓。樣張。無地名。樣票字眼及編號加蓋、打孔註銷。稀少，很多藏家沒有這系列的，尤其是伍圓券。大型花飾網紋藍色底印，黃帝像在左，涼亭在右。像這樣Gem的珍鈔在收藏中是夠份量的。
CMC Gem New 65 OPQ......\$10,000-\$15,000

Important 1914 Bank of China Three Note Set 中國銀行袁世凱像三張組合



CHINA—REPUBLIC

- 13024 Bank of China. 1, 5 & 10 Yuan, 4.10.1914. P-33r, 34r & 35r. Remainders.** 3 pieces in lot. (S/M#C294-50, 51 & 52) Without place name and signature seals. These Yuan Shih-kai notes are desirable in any state of preservation and this terrific mid-grade trio will certainly appeal to collectors. The grades are as follows: One Yuan in PMG Very Fine 25 Net. Repaired, Stains; Five Yuan in Very Fine 25 Net. Repaired, Minor Discoloration; 10 Yuan in Very Fine 30 Net. Retouched, Discoloration. A great opportunity to acquire these three denominations with one crack of the hammer.

PMG Very Fine 25 Net & Very Fine 30 Net.\$10,000-\$15,000

- 13024** 民國三年中國銀行壹圓、伍圓及拾圓。庫存票。3張一組。無地名及簽章。壹圓PMG VF 25、修補及漬跡；伍圓PMG VF 25、修補及變色；拾圓PMG VF 30、修補及變色。一槌即可集全三張，機會難得。

PMG Very Fine 25 Net & Very Fine 30 Net.\$10,000-\$15,000

Wonderful Yuan Shih-kai 1914 Bank of China Proof Denomination Set 民三袁世凱像中國銀行印樣全套



CHINA—REPUBLIC

13025 Bank of China. 1 to 100 Yuan, 4.10.1914. P-33p to 35Bp. Proofs. 10 pieces in lot. Face and back proofs. A complete denomination proof set of these Yuan Shih-kai portrait vignette series and the first of which we have handled. This group is one of several rare sets we are offering of some of the most desirable Chinese banknote designs available. Shown with all face designs in black ink mounted to card stock with additional top sheet selvage with banking information printed. Back proofs are noticed in different colors with strikingly detailed impression of each with the One, Five and 10 Yuan pieces mounted to card and the 50 and 100 backs printed on loose India paper. Only a few highly minor edge distractions are observed and do not compromise the overall appeal. This set is one that will likely not be offered again in the near future and should be carefully considered by those interested.

Uncirculated.....\$15,000-\$20,000

13025 民國三年中國銀行壹圓至壹百圓試模印樣。10張。正反面樣張。完整的一組袁世凱肖像紙鈔試模印樣。我們初次經手，這是本次罕見系列中國紙幣之一，也是最受追逐的品種之一。正面皆以黑色印刷黏貼於卡紙上，頂端邊銘部份有印刷訊息。反面各面額為不同的顏色，細節清晰。壹圓、伍圓及拾圓黏貼於卡紙上，伍拾圓及壹百圓印在散裝的印度紙上。只有邊緣有些無關緊要的小瑕疵，不影響整體美觀。短期內很難再有同樣的機會出現，有興趣的應該仔細的考慮。

Uncirculated.....\$15,000-\$20,000

Bank of China Yuan Shih-kai Five Dollar Note 中國銀行袁世凱像伍圓券



CHINA—REPUBLIC

- 13026 Bank of China. 5 Yuan, 4.10.1914. P-34. Remainder.** (S/M#C294-50) Without signatures or place name. A highly elusive design in any form and seen here with mostly even circulation and just some minor spot stains. One of only a scant few we have ever offered for the catalog number. **CMC Very Fine 20.**.....\$3000-\$5000
- 13026** 民國三年中國銀行伍圓。庫存票。無簽名地名。非常難見，這張有流通痕跡及少許污漬。我們只經手過幾次。
CMC Very Fine 20......\$3000-\$5000

Rare Yuan Shih-kai 50 Dollar Design 珍罕袁世凱像伍拾圓券



- 13027 Bank of China. 50 Yuan, 4.10.1914. P-35Ap. Proof.** 2 pieces in lot. (S/M#C294-) Without place name. Face and back proof pair. This rare 50 Dollar denomination seldom is available in any form; and when so, the bidding is always fierce. A large format size with central portrait of Yuan Shih-kai and multicolored guilloche at left and right. Back in brown with large "50" counter center and again at left and right center. Face graded About Uncirculated 50 Net. Backed, Tears and back graded Choice About Uncirculated 58 Net. Edge Damage, Ink. A design that is only available in proof, specimen or remainder form.
PMG About Uncirculated 50 Net & Choice About Uncirculated 58 Net......\$5000-\$7000
- 13027** 民國三年中國銀行伍拾圓。印樣。2張一組。無地名。正反面印樣。伍拾圓券非常罕見，任何形態的難得，競價都很激烈。這張袁世凱肖像票是大型設計，左右多色花飾網紋。反面褐色印刷，中央有一個大50字樣，左右兩側的數字稍縮小。正面評鑑AU 50 Net、撕破；反面AU 58 Net、邊緣損傷、墨跡。這面額的只有印樣、樣張或庫存票形式存在。
PMG About Uncirculated 50 Net & Choice About Uncirculated 58 Net......\$5000-\$7000



CHINA—REPUBLIC

- 13028 **Bank of China. 20 Cents, 1.12.1914. P-36c.** (S/M#C294-60) Manchuria. An elusive change note issue and seen here with just honest circulation. PMG Very Fine 20.....\$400-\$600
- 13028 民國三年中國銀行小銀元券貳角。東三省地名。流通過的美品。 PMG Very Fine 20.....\$400-\$600

Ultra Rare Bank of China 1917 Proof Denomination Set

珍罕民國六年中國銀行試模樣張全套

A Historically Important Li Yuan-hong Series

未發行之黎元洪像券



- 13029 **Bank of China. 1 to 100 Dollars, 1.5.1917. P-37Jp to 37Np. Proofs.** 10 pieces in lot. Face and back proofs mounted to card stock. Included are all denominations with the One, Five, 10, 50 and 100 Dollar pieces present. All face impressions seen in black inks with precise detail of the increasing format size according to denomination. Backs seen with different colors for each denomination and again show the engraving artistry of the American Banknote Company. All face designs seen with prominent three-quarters facing portrait vignette of Li Yuan-hong within rectangular frame. Large central guilloche with denomination within each and seen with place name fields at left and right of all face designs. Back designs in English with large central guilloches on all with May 1st 1917 date at lower center.

This set is one that surely is missing in even the most well shaped collections. The notes show printed on India paper and mounted to card stock for all included with all being terrifically preserved, save for the reverse of the Dollar 50 design which shows a bit of glue bleed through. Each face design seen with additional sheet selvage at the top with bank name and plate number noticed. Back proofs with additional selvage as well with plate number at top center. Once this set passes into the next collection we would imagine it will be very tightly held, making this rare opportunity one that should not be neglected. Bid accordingly.

Uncirculated.....\$30,000-\$40,000

- 13029 民國六年中國銀行壹圓至壹百圓。樣張。10張一組。正反面樣張黏貼卡紙上。正面皆以黑色印刷，票幅按面值大小而增加，細節清晰。反面各面額為不同的顏色，展現美鈔公司的精湛雕刻技藝。正面設計是在長方形框中的黎元洪七分臉肖像。中間是面值在內的大花飾網紋，標示地名的位置在兩旁。反面的設計是英文，中心為大型花飾網紋，底部日期“May 1st 1917”（民國六年五月一日）。

即使是頂級藏家，多數也都缺少這一組。印度紙製作，黏貼在卡紙上。保存非常好，只有伍拾圓面額的有些膠水滲透。每張正面都有邊銘，上有銀行名及版號。背面的也一樣，在正上方有編號。我們可以想像它的新主人會珍惜的程度，應把握此難得的機會。 **Uncirculated.....\$30,000-\$40,000**



CHINA—REPUBLIC

- 13030 Bank of China. 10 Cents, 1.10.1917. P-42b. (S/M#C294-)** Manchuria. Nice appeal for the grade, with still bold color at both the face and back impressions. English signatures at back with overprinted place name, center.

PMG Very Fine 30 Net.

Paper Pull, Foreign Substance.....\$500-\$700

- 13030** 民國六年中國銀行小銀元券壹角。東三省地名。正反面印色尚完整的美品。反面英文簽名，地名在中央。

PMG Very Fine 30 Net.

Paper Pull, Foreign Substance.....\$500-\$700

- 13031 Bank of China. 10 Cents, 1.10.1917. P-42b. (S/M#C294-)** Manchuria. A second offering of this elusive change note type that shows with even wear and just an annotation at left.

PMG Very Fine 20.....\$300-\$500

- 13031** 民國六年中國銀行小銀元券壹角。東三省地名。稀少的小銀元券，這是第二張。左側有字跡，美品。

PMG Very Fine 20.....\$300-\$500

- 13032 Bank of China. 10 Cents, 1.10.1917. P-43b.**

(S/M#C294-72b) Harbin. Exchange clause blacked out. An impressive example of this Bank of China change note issue that is the finest we have seen or offered. Strikingly bold inks throughout with just a light vertical fold at center and mostly handling. A catalog number seldom available in any state of preservation.

PMG About Uncirculated 55.....\$2000-\$3000

- 13032** 民國六年中國銀行小銀元券壹角。哈爾濱地名。我們經手最佳的一張。印色清晰，只有一道折痕，任何保存狀態的都稀少。近未使用。

PMG About Uncirculated 55.....\$2000-\$3000

Rare Harbin Russian Text Bank of China Change Note Specimens 罕見俄文版中國銀行哈爾濱輔幣券樣張



CHINA—REPUBLIC

13033 Bank of China. 10, 20 & 50 Cents, 1918. P-48s, 49s & 50s. Specimens. 3 pieces in lot. Harbin. Specimen overprint, punch cancel and serial number. A rare trio of these Cyrillic text Bank of China notes with each showing vibrant detail and nice centering and margins. Detailed vignette of the Temple of Heaven on each. Seldom available in any form and a lot worthy of a premium bid.

Gem Uncirculated.....\$5000-\$7000

13033 民國七年中國銀行壹角、貳角及伍角。樣張。3張一組。哈爾濱地名。樣票編號及加蓋、打孔註銷。稀少的俄文版三張組。天壇圖景設計，印刷精美，顏色細節均佳。任何形式的都難得，值得收藏。

Gem Uncirculated.....\$5000-\$7000



13034 Bank of China. 5 Yuan, 1918. P-52s. Specimen. (S/M#C294-101a) Anhwei. Specimen serial numbers, overprints and punch cancels. An impressive ABN design type and highlighted here with fully original paper and vibrant color.

PMG Choice Uncirculated 64 EPQ.\$400-\$600

13034 民國七年中國銀行伍圓。樣張。安徽地名。樣票編號、加蓋及孔註銷。美鈔公司的精美設計，原紙原色。

PMG Choice Uncirculated 64 EPQ.\$400-\$600



CHINA—REPUBLIC

- 13035 Bank of China. 5 Dollars, 1918. P-52Bs. Specimen.** (S/M#C294-101.5) Without place name. Specimen overprints, serial numbers and punch cancels. Two buildings in oval frame at left and large guilloché with counter right. A design that is rare in issued form, leaving these bright and appealing specimen notes an attractive alternative.

CMC Gem Uncirculated 66 OPQ. \$2000-\$3000

- 13035** 民國七年中國銀行伍圓。樣張。無地名。樣票字眼及編號加蓋、打孔註銷。左側城樓圖案，右側花飾網紋。罕見流通票。

CMC Gem Uncirculated 66 OPQ. \$2000-\$3000



- 13036 Bank of China. 5 Yuan, 1941. P-93.** (S/M#C294-262) This piece is one of the finest we have handled for the catalog number. Sensational detail and inks are seen throughout, with original paper also being welcomed. Nicely margined and comparable to the piece we sold as lot 24095 in our April 2012 Hong Kong sale, which brought \$1,434 in a Gem Uncirculated grade. Ex. Ruth W. Hill Collection.

PCGS Gem New 65 PPQ. \$800-\$1200

- 13036** 民國三十年中國銀行伍圓。這是我們所經手最好的一張。精美的細節與漂亮的印色，加上原紙更令人賞心悅目。可與我們2012年4月香港以美金1,434元拍出的Gem UNC比較。Ex. Ruth W. Hill 舊藏。

PCGS Gem New 65 PPQ. \$800-\$1200



- 13037 Bank of Communications. 10 Dollars, 1.7.1913. P-111As. Specimen.** (S/M#C126-40) Selvage at left. Specimen overprints, serial numbers and punch cancels. A very challenging 1913 dated note from this issuer, and one of only a scant few we can recall handling. Original paper throughout with fantastic purple color.

CMC Gem Uncirculated 65 OPQ. \$1000-\$1500

- 13037** 民國二年交通銀行拾圓。樣張。左側有邊紙。樣票字眼及編號加蓋、打孔註銷。交銀此年度的票極少，我們印象中沒經手過幾次。原紙原色。

CMC Gem Uncirculated 65 OPQ. \$1000-\$1500



- 13038 Bank of Communications. 1 Choh, ND (1914). P-113a.** (S/M#C126-51a) Harbin. Always a difficult design to secure in these problem free mid-grades, and pieces at this Extremely Fine level are scarce.

PMG Extremely Fine 40.....\$300-\$500

- 13038** 民國三年交通銀行壹角。哈爾濱地名。稀少，極美的尤其難得。

PMG Extremely Fine 40.....\$300-\$500



- 13039 Bank of Communications. 1 Choh, ND (1914). P-113h.** (S/M#C126-51) Without place name. Always a difficult change note series, and this piece shows with only touches of circulation.

PMG About Uncirculated 55. \$500-\$700

- 13039** 民國三年交通銀行壹角。無地名。很少看到的找零票，這張只有極輕度的流通痕跡。

PMG About Uncirculated 55.....\$500-\$700



CHINA—REPUBLIC

- 13040 Bank of Communications. 2 Choh, ND (1914). P-114b. (S/M#C126-52a) Kalgan. Just some ink at the back with otherwise evenly circulated paper for the grade.

PMG Very Fine 25.....\$300-\$500

- 13040 民國三年交通銀行貳角。張家口地名。反面沾到一些墨水印。PMG Very Fine 25.....\$300-\$500



- 13041 Bank of Communications. 1 Yuan, 1.10.1914. P-116s1. Specimen. (S/M#C126-) Purple. Without place name. Specimen overprints, serial number and punch cancels. Tremendous technical quality throughout on this bright example. PMG Gem Uncirculated 66 EPQ.....\$500-\$700

- 13041 民國三年交通銀行壹圓。樣張。無地名。紫色印刷。有樣票編號、加蓋及打孔註銷。設計及印製精美的票券。PMG Gem Uncirculated 66 EPQ.....\$500-\$700



- 13042 Bank of Communications. 1 Yuan, 1.10.1914. P-116s1. Specimen. (S/M#C126-) Brown. Without place name. Specimen overprints, serial number and punch cancels. Exceptional quality throughout on this appealing ABN design type.

PMG Gem Uncirculated 66 EPQ.....\$500-\$700

- 13042 民國三年交通銀行壹圓。樣張。無地名。褐色印刷。有樣票編號、加蓋及打孔註銷。美鈔公司設計及印製的精美票券。

PMG Gem Uncirculated 66 EPQ.....\$500-\$700



- 13043 Bank of Communications. 5 Yuan, 1.10.1914. P-117s. Specimen. (S/M#C126-) Brown. Without place name. Specimen serial numbers, overprints and punch cancels. Exceptional centering and margins and lovely originality throughout.

PMG Superb Gem Uncirculated 67 EPQ.\$600-\$800

- 13043 民國三年交通銀行伍圓。樣張。無地名。褐色印刷。有樣票編號、加蓋及打孔註銷。印刷精美原紙原色。

PMG Superb Gem Uncirculated 67 EPQ.\$600-\$800



- 13044 Bank of Communications. 5 Yuan, 1.10.1914. P-117s. Specimen. (S/M#C126-) Without branch name. Specimen overprints, serial numbers and punch cancels at the signature panels.

PMG Gem Uncirculated 65 EPQ.\$400-\$600

- 13044 民國三年交通銀行伍圓。樣張。無地名。加蓋樣張及編號。簽名欄處打註銷孔。

PMG Gem Uncirculated 65 EPQ.\$400-\$600



- 13045 Bank of Communications. 5 Yuan, 1.10.1914. P-117s. Specimen. (S/M#C126-) Blue-black. Without place name. Specimen overprints, serial numbers and punch cancels. Just a touch of circulation on this pleasing design type.

PMG Choice About Uncirculated 58 EPQ.....\$300-\$500

- 13045 民國三年交通銀行伍圓。樣張。無地名。藍黑色印刷。有樣票編號、加蓋及打孔註銷。這張設計精美的票券只有極輕微的流通痕跡。

PMG Choice About Uncirculated 58 EPQ.....\$300-\$500



13047 Bank of Communications. 50 Yuan, 1.10.1914. P-119s. Specimen. (S/M#C126-) Peking. Specimen overprints and perforations with regular issue serial numbers. Just a touch of circulation with a paperclip rust stain at the back left.

PMG About Uncirculated 55 Net. Rust.....\$300-\$500

13047 民國三年交通銀行伍拾圓。樣張。北京地名。樣票編號及加蓋、打孔註銷。只有輕微觸碰，紙夾在反面留下銹痕。

PMG About Uncirculated 55 Net. Rust.....\$300-\$500



13048 Bank of Communications. 100 Yuan, 1.10.1914. P-120s. Specimen. (S/M#C126-) Peking. Specimen overprints, perforations and regular issue serial numbers. A more challenging Peking branch example of this appealing ABN design type.

PMG Choice Uncirculated 64.....\$400-\$600

13048 民國三年交通銀行壹佰圓。樣張。北京地名。樣票及正常編號加蓋、打孔註銷。美鈔公司印製。北京地名的少見。

PMG Choice Uncirculated 64.....\$400-\$600

CHINA—REPUBLIC

13046 Bank of Communications. 50 Yuan, 1.10.1914. P-119s. Specimen. (S/M#C126-) Without place name. Specimen overprints, serial numbers and punch cancels. A vibrant example of this design in an appealing orange color and with large even borders and deeply embossed inks.

PMG Gem Uncirculated 66 EPQ.....\$400-\$600

13046 民國三年交通銀行伍拾圓。樣張。無地名。樣票及編號加蓋、打孔註銷。漂亮的設計，橘色印刷，細節清晰。

PMG Gem Uncirculated 66 EPQ.....\$400-\$600

Bank of Communications 1915 “Cents” Issue Proof Set 民國四年交通銀行小洋票全套印樣



13049 Bank of Communications. 50 to 1000 Cents, 1.1.1915. P-121p to 122Bp. Proofs. 4 pieces in lot. Face proofs mounted to card stock. The first set of this series we have seen in any form and shown here with only face designs mounted to card stock. The notes are all found printed in black which allows for prominent detail throughout. Ship vignette seen on the 50 Cent note, with train vignettes utilized on all other denominations. This entire series is rare in any form, with the 500 and 1000 Cent notes being highly so. A bit of green ink at the left is noticed on all, otherwise distraction free. **Uncirculated.....\$3000-\$4000**

13049 民國四年交通銀行伍角、拾角、伍拾角、壹佰角。印樣。4枚一組。正面印樣，黏貼在卡紙上。這是我們首次遇見的全套樣張，只有正面，均黏貼在卡紙上。全部以黑色印刷，可以看清全部細節。五角的圖景為輪船，其餘為火車。伍角至壹佰角的小洋票非常少見。左邊都沾到一些綠色油墨，其餘皆好。 **Uncirculated.....\$3000-\$4000**



CHINA—REPUBLIC

- 13050 Bank of Communications. 100 Cents, 1.1.1915. P-122s. Specimen.** (S/M#C126-) Specimen overprint, serial numbers and punch cancels. A highly scarce early Bank of Communications change note type that shows here with impressive quality throughout. Rare in issued form.
- PMG Choice Uncirculated 64.....\$500-\$700**
- 13050** 民國四年交通銀行拾角。樣張。樣票編號、加蓋及打孔註銷。很罕見的交銀早期找零錢票，非常精美。此版流通票很難見到。
- PMG Choice Uncirculated 64.....\$500-\$700**



- 13051 Bank of Communications. 10 Cents, 1.8.1917. P-123.** (S/M#C126-) Changchun. The first we have offered for this catalog number and seen here in a highly attractive Choice Extremely Fine state. A note that may make our estimate seem conservative.
- PMG Choice Extremely Fine 45.....\$400-\$600**
- 13051** 民國六年交通銀行小銀元券壹角。長春地名。我們首次經手此目錄編號的精選極美品。拍賣結果可能會顯得我們的估價過於保守。
- PMG Choice Extremely Fine 45.....\$400-\$600**

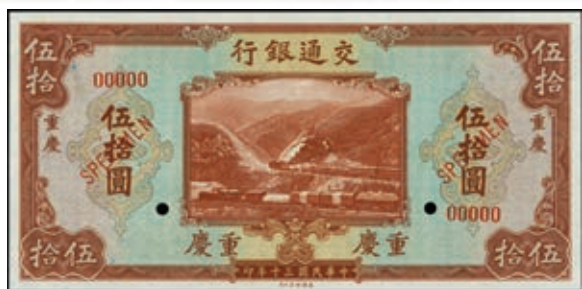
- 13052 Bank of Communications. 20 Cents, 1.8.1917. P-124.** (S/M#C126-) Changchun. Another scarce change note that matches quite nicely to the 10 Cent piece we are offering in the previous lot. Even circulation and the first we have handled of this catalog number.
- PMG Very Fine 30.....\$400-\$600**
- 13052** 民國六年交通銀行小銀元券貳角。長春地名。一張稀少的小洋票，可以與本場另張壹角券搭配。我們首次經手這編號的。
- PMG Very Fine 30.....\$400-\$600**



- 13053 Bank of Communications. 10 Yuan, 1.11.1927. P-147Bs. Specimen.** (S/M#C126-222) Shantung. Specimen overprints, serial numbers and punch cancels. Exceptional color and clarity on this popular 10 Yuan design.
- PMG Gem Uncirculated 66 EPQ.....\$300-\$500**
- 13053** 民國十六年交通銀行拾圓。樣張。山東地名。樣票編號及加蓋、打孔註銷。印色極美，細節清晰。
- PMG Gem Uncirculated 66 EPQ.....\$300-\$500**



- 13054 Bank of Communications. 1 Yuan, 1935. P-152.** (S/M#C126-240) Shanghai. Bank of Communications overprint on National Industrial Bank of China. A well preserved example of this scarce overprinted variety. Terrific centering and just faint circulation.
- PMG Choice About Uncirculated 58.....\$600-\$800**
- 13054** 民國二十四年交通銀行壹圓。上海地名。原中國實業銀行加蓋券。稀少，保存完好，只有輕微流通痕跡。
- PMG Choice About Uncirculated 58.....\$600-\$800**



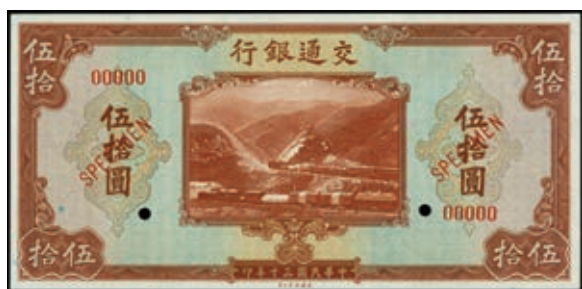
CHINA—REPUBLIC

- 13055 Bank of Communications. 50 Yuan, 1941. P-161s. Specimen.** (S/M#C126-261a) Chungking. Specimen overprints, serial numbers and punch cancels. A highly popular series on this Bank of Communications issuer. This 50 Yuan note shows with an appealing train vignette at center with multicolored under-prints. Back with large steam ship center.

CMC Gem Uncirculated 66 OPQ.\$600-\$800

- 13055** 民國三十年交通銀行伍拾圓。樣張。重慶地名。樣票及編號加蓋、打孔註銷。中央火車圖案多色底印，反面是輪船圖案。

CMC Gem Uncirculated 66 OPQ.\$600-\$800



- 13056 Bank of Communications. 50 Yuan, 1941. P-161s. Specimen.** (S/M#C126-261a) Without place name. Specimen overprints, serial numbers and punch cancels. Exceptional appeal and color, with nice centering and margins. Always a popular 1941 series.

CMC Gem Uncirculated 65 OPQ.\$600-\$800

- 13056** 民國三十年交通銀行伍拾圓。樣張。無地名。樣票及編號加蓋、打孔註銷。製作精美。

CMC Gem Uncirculated 65 OPQ.\$600-\$800



- 13057 Bank of Communications. 50 Yuan, 1941. P-161s. Specimen.** (S/M#C126-261) Chungking. Face and back specimen pair. Specimen overprints, serial numbers and punch cancels. Exceptional color and detail on this popular 1941 series 50 Yuan design.

PMG Choice Uncirculated 64 EPQ.\$500-\$700

- 13057** 民國三十年交通銀行伍拾圓。

PMG Choice Uncirculated 64 EPQ.\$500-\$700



- 13058 Central Bank of China. 5 Dollars, 1.9.1920. P-170a. Shanghai.** Central bank of China overprint on Ningpo Commercial & Savings Bank Limited. A scarce catalog number and seldom available in this pleasing a condition. Only faint circulation, but excellent color and appeal throughout.

PMG About Uncirculated 55.\$600-\$800

- 13058** 民國九年中央銀行伍圓。上海地名。四明銀行鈔加蓋。狀態好的少見，輕微流通痕跡，印色鮮明賞心悅目。

PMG About Uncirculated 55.\$600-\$800



- 13061 Central Bank of China. 1 to 50 Dollars, 1923. P-171As, 175s, 176As & 178As. Specimens.** 4 pieces in lot. Kong Moon. Specimen serial numbers, overprints and punch cancels. One of an exceptional grouping of these Central Bank of China 1923 issue specimens we are offering with all showing Kong Moon overprints and the following: One Dollar PMG 66 EPQ; Five Dollar PMG 67 EPQ; 10 Dollar PMG 64; 50 Dollar PMG 65 EPQ.

PMG Choice Uncirculated 64 to Superb Gem Uncirculated 67 EPQ. \$1500-\$2500

- 13061** 民國十二年中央銀行壹圓至伍拾圓。樣張。4張一組。樣票編號及加蓋、打孔註銷。本次中央銀行十二年樣張系列之一。壹圓PMG 66 EPQ; 伍圓 PMG 67 EPQ; 拾圓 PMG 64; 伍拾圓 PMG 65 EPQ。

PMG Choice Uncirculated 64 to Superb Gem Uncirculated 67 EPQ. \$1500-\$2500



- 13062 Central Bank of China. 1, 5 & 10 Dollars, 1923. P-171As, 175s, 176As. Specimens.** 3 pieces in lot. Mei Luk. Specimen overprints, serial numbers and punch cancels. Another bright trio of specimen notes for this 1923 series with all shown here with Mei Luk overprints in PMG 66 EPQ grades.

PMG Gem Uncirculated 66 EPQ. \$1000-\$1500

- 13062** 民國十二年中央銀行壹圓、伍圓、拾圓。樣票。3張一組。樣票編號及加蓋、打孔註銷。PMG 66 EPQ。

PMG Gem Uncirculated 66 EPQ. \$1000-\$1500

CHINA—REPUBLIC

- 13059 Central Bank of China. 1, 5, 10 & 50 Dollars, 1923. P-171As, 175s, 176As & 178As. Specimens.** 4 pieces in lot. Sui Chow. Specimen serial numbers, overprints and punch cancels. Another denomination set up to 50 Dollars for this appealing ABN produced 1923 series. All seen with Sui Chow overprints and in PMG 66 EPQ grades. Magnificent color throughout and part of a comprehensive offering on this Central Bank of China series we are offering.

PMG Gem Uncirculated 66 EPQ. \$1500-\$2500

- 13059** 民國十二年中央銀行壹圓、伍圓、拾圓、伍拾圓。樣票。4張一組。美鈔公司印製。多一張面額伍拾圓的。全部PMG 66 EPQ。樣票編號及加蓋、打孔註銷。

PMG Gem Uncirculated 66 EPQ. \$1500-\$2500



- 13060 Central Bank of China. 1, 5, 10 & 50 Dollars, 1923. P-171As, 175s, 179As & 178As. Specimens.** 4 pieces in lot. Swatow. Specimen overprints, serial numbers and punch cancels. Certainly a set that will grab collector attention as Gem quality is seen throughout each denomination. Swatow overprints on each with all in PMG 66 EPQ grades. Truly an impressive quartet that will highlight any collection.

PMG Gem Uncirculated 66 EPQ. \$1500-\$2500

- 13060** 民國十二年中央銀行壹圓、伍圓、拾圓、伍拾圓。樣票。4張一組。汕頭地名。樣票及編號加蓋、打孔註銷。PMG 66 EPQ。極佳的一組，值得收藏。

PMG Gem Uncirculated 66 EPQ. \$1500-\$2500



CHINA—REPUBLIC

- 13063 Central Bank of China. 1, 5 & 10 Dollars, 1923. P-171As, 175s, 176As. Specimens.** 3 pieces in lot. Hai Kow. Specimen serial numbers, overprints and punch cancels. One of an impressive array of specimen notes we are offering for this 1923 series. Each note from the Hai Kow branch. The One Dollar in PMG 67 EPQ, Five Dollar in 65 EPQ and 10 Dollar in 66 EPQ.

**PMG Gem Uncirculated 65 EPQ to
Superb Gem Uncirculated 67 EPQ..... \$1000-\$1500**

- 13063** 民國十二年中國銀行壹圓。伍圓。拾圓。樣張。3張一組。海口地名。樣票編號及加蓋、打孔註銷。壹圓PMG 67 EPQ；伍圓65 EPQ；拾圓66 EPQ。

**PMG Gem Uncirculated 65 EPQ to
Superb Gem Uncirculated 67 EPQ..... \$1000-\$1500**



- 13064 Central Bank of China. 1, 5 & 10 Dollars, 1923. P-171As, 175s, 176As. Specimens.** 3 pieces in lot. Pak Hoi. Specimen serial numbers, overprints and punch cancels. A striking trio of denominations from this 1923 series with all shown with Pak Hoi overprints. One Dollar in PMG 66 EPQ, Five Dollar in PMG 67 EPQ, and 10 Dollar in 64 EPQ.

**PMG Choice Uncirculated 64 EPQ to
Superb Gem Uncirculated 67 EPQ..... \$1000-\$1500**

- 13064** 民國十二年中央銀行壹圓、伍圓、拾圓。樣票。3張一組。北海地名。樣票編號及加蓋、打孔註銷。壹圓PMG 66 EPQ；伍圓PMG 67 EPQ；拾圓 64 EPQ。

**PMG Choice Uncirculated 64 EPQ to
Superb Gem Uncirculated 67 EPQ..... \$1000-\$1500**

- 13065 Central Bank of China. 5 Dollars, 1923. P-174s. Specimen.** (S/M#C305-7) Without place name. Specimen overprints, serial numbers and punch cancels. Vivid red color and lovely centering and margins.

PMG Gem Uncirculated 65 EPQ.....\$300-\$500

- 13065** 民國十二年中央銀行伍圓。樣張。無地名。樣票字眼及編號加蓋、打孔註銷。紅色印刷。

PMG Gem Uncirculated 65 EPQ.....\$300-\$500



- 13066 Central Bank of China. 10 Dollars, 1923. P-176s. Specimen.** (S/M#C305-12) Without place name. Specimen overprints, serial numbers and punch cancels. Deep brown primary color with green-gray back. Well centered and perfectly original.

PMG Gem Uncirculated 66 EPQ.....\$400-\$600

- 13066** 民國十二年中央銀行拾圓。樣票。無地名。樣票及編號加蓋、打孔註銷。深褐色印刷，反面綠灰色。

PMG Gem Uncirculated 66 EPQ.....\$400-\$600



- 13067 Central Bank of China. 50 Dollars, 1923. P-178s. Specimen.** (S/M#C305-16) Without place name. Specimen overprints, serial numbers and punch cancels. A scarce 50 Dollar design that will certainly be carefully watched by collectors. Seldom available in any form. This bright orange face variety will certainly attract attention.

PMG Gem Uncirculated 66 EPQ..... \$1000-\$1500

- 13067** 民國十二年中央銀行伍拾圓。樣張。樣票字眼及編號加蓋、打孔註銷。少見的伍拾圓，必被玩家關注。拍賣會上很難得出現。勢必吸引競爭。橘色正面。

PMG Gem Uncirculated 66 EPQ..... \$1000-\$1500



CHINA—REPUBLIC

- 13068 Central Bank of China. 50 Dollars, 1923. P-178Bs. Specimen.** (S/M#C305-) Without place name. Specimen overprints, serial numbers and punch cancels. A deep blue primary color of the face and appealing purple inks at back. An impressive offering of this large format 50 Dollar SYS design type and part of an elaborate collection of 1923 notes we are offering.
- PMG Gem Uncirculated 65 EPQ.** \$1000-\$1500
- 13068** 民國十二年中央銀行伍拾圓。樣票。無地名。樣票字眼及編號加蓋、打孔註銷。正面深藍色反面紫色。SYS設計的大型紙鈔，我們本次民國十二年樣張系列的精品之一。
- PMG Gem Uncirculated 65 EPQ.** \$1000-\$1500



- 13069 Central Bank of China. 100 Dollars, 1923. P-179s. Specimen.** (S/M#C305-17) Without place name. Specimen overprints, serial numbers and punch cancels. One of just two 100 Dollar notes we are offering in this comprehensive collection of Central Bank of China 1923 specimen notes. This piece shows with a deep brown color at face and blue inks at back.
- PMG Choice Uncirculated 64.** \$1000-\$1500
- 13069** 民國十二年中央銀行壹百圓。樣票。無地名。樣票及編號加蓋、打孔註銷。本次的中央銀行十二年樣張系列的兩張百圓券之一。深褐色正面、黑色反面。
- PMG Choice Uncirculated 64.** \$1000-\$1500

- 13070 Central Bank of China. 100 Dollars, 1923. P-179As. Specimen.** (S/M#C305-) Without place name. Specimen overprints, serial numbers and punch cancels. The highest denomination for the series and seldom available in any form. This pleasing note shows a bold green color at face and red at back.
- PMG Choice Uncirculated 64 Net.**
Minor Foreign Substance. \$1000-\$1500
- 13070** 民國十二年中央銀行壹百圓。樣票。無地名。樣票及編號加蓋、打孔註銷。系列中面額最高的，很少在市場出現。正面綠色印刷，反面是紅色。
- PMG Choice Uncirculated 64 Net.**
Minor Foreign Substance. \$1000-\$1500



- 13071 Central Bank of China. 5 Dollars, 1928. P-196b.** (S/M#C300-41) Shanghai. Excellent appeal with only a touch of circulation. Scarce in any form and missing from most collections.
- PMG Choice About Uncirculated 58.** \$400-\$600
- 13071** 民國十七年中央銀行伍圓。上海地名。外觀極佳，非常輕微的流通跡象，很多藏家沒有這張。
- PMG Choice About Uncirculated 58.** \$400-\$600



- 13072 Central Bank of China. 5 Dollars, 1928. P-196d.** (S/M#C300-40c) Shanghai. The key denomination to this 1928 series, with notes in Uncirculated grades quite scarce.
- PMG Choice Uncirculated 64.** \$1000-\$1500
- 13072** 民國十七年中央銀行伍圓。上海地名。關鍵年度，UNC級的少見。
- PMG Choice Uncirculated 64.** \$1000-\$1500



CHINA—REPUBLIC

- 13073 Central Bank of China. 1 Yuan, 1936. P-212A.**
(S/M#C300-93x) Safe conduct pass. A military replica note that is always quite scarce and bid heavily on when offered.

PMG Choice Very Fine 35.....\$400-\$600

- 13073 民國二十五年中央銀行壹圓。安全通行證。仿鈔票印製，少見，出現時常引起競價。**

PMG Choice Very Fine 35.....\$400-\$600



- 13074 Central Bank of China. 100 Yuan, ND (1940's). P-243? Composite Essay.** Composite face essay of Central Bank of China 100 Yuan design similar to Pick 243. Mounted to black textured board. A few trivial stains, but overall very attractive and a great item for the comprehensive collector.

Uncirculated.....\$300-\$600

- 13074 中央銀行壹佰圓。民國三十年左右。試樣。中央銀行壹佰圓的合成打樣稿，與民國三十年版類似。黏貼黑色網紋板。有微不足道的小漬，此外非常漂亮，適合喜好收藏各式各樣形態紙幣的玩家。**

Uncirculated.....\$300-\$600



- 13075 Central Bank of China. 1 Cent, 1949. P-428.** 2 pieces in lot. (S/M#C304-1) Consecutive pair. A difficult change note issue and seen here with one in Choice Uncirculated 63 and the other in 63 EPQ.

PMG Choice Uncirculated 63 & 63 EPQ.....\$400-\$600

- 13075 民國三十八年中央銀行壹分。2張一組。連號。少見，Choice UNC 63 及 63 EPQ。**

PMG Choice Uncirculated 63 & 63 EPQ.....\$400-\$600

- 13076 Central Bank of China. 500,000 Yuan, 1949. P-424b.** 56 pieces in lot. Consecutive run. All PMG graded with the following grades: 66 EPQ(x12); 65 EPQ(x2); 64 EPQ(x9); 64(x20); 64 Net(x4); 58 EPQ(x4); 58(x5).

PMG Choice About Uncirculated 58 to Gem Uncirculated 66 EPQ.....\$400-\$800

- 13076 民國三十八年中央銀行伍拾萬圓。56張一組。連號。全部經PMG評鑑，分數如下：66 EPQ(x12); 65 EPQ(x2); 64 EPQ(x9); 64(x20); 64 Net(x4); 58 EPQ(x4); 58(x5)。**

PMG Choice About Uncirculated 58 to Gem Uncirculated 66 EPQ.....\$400-\$800



CHINA—REPUBLIC

- 13077 Central Bank of China. 10 Yuan, ND. P-NL. Composite Essay.** 2 pieces in lot. Composite essay face and back designs mounted to textured board. This lot starts an impressive group of this model designs. This piece shows with a lovely vignette of an industrial setting at the back.
- Uncirculated..... \$500-\$1000**

- 13077 中央銀行拾圓。綜合試樣。2張一組。正面及反面黏貼在網紋紙卡上。這是模型系列的第一項，此張顯示的是工廠圖景。**

Uncirculated..... \$500-\$1000



- 13078 Central Bank of China. 10 Yuan, ND. P-NL. Composite Essay.** 2 pieces in lot. Composite essay face and back designs mounted to textured board. A second 10 Yuan model that shows with a face design without a vignette and back that mimics the previous lot but with a canal vignette at center. An important offering for the comprehensive collector.

Uncirculated..... \$500-\$1000

- 13078 中央銀行拾圓。綜合試樣。2張一組。正面與反面的試樣，黏貼在網紋板上。第二張拾圓模型沒有圖景，反面與前像類似但圖景是運河。值得收藏的一項。**

Uncirculated..... \$500-\$1000



- 13079 Central Bank of China. 20 Yuan, ND. P-NL. Composite Essay.** 2 pieces in lot. Composite essay face and back designs mounted to textured board. This 20 Yuan design shows in a brilliant blue color with structural vignette at center. Intricate under-print and certainly unique.

Uncirculated..... \$500-\$1000

- 13079 中央銀行貳拾圓。綜合試樣。2張一組。黏貼在卡紙上，貳拾圓是亮藍色設計，建築為圖案。底印複雜華麗，非常特別。**

Uncirculated..... \$500-\$1000



- 13080 Central Bank of China. 50 Yuan, ND. P-NL. Composite Essay.** 2 pieces in lot. Composite essay face and back designs mounted to textured board. An impressive 50 Yuan design which follows the design styling of the other denominations we are offering in this model form. Deep purple inks and a pleasing vignette of a house and bridge at center.

Uncirculated..... \$500-\$1000

- 13080 中央銀行伍拾圓。綜合試樣。2張一組。黏貼卡紙上的綜合試印樣張。設計醒目的伍拾圓，與其他面額的造型一致。深紫色印刷，房屋及小橋圖案。**

Uncirculated..... \$500-\$1000



CHINA—REPUBLIC

- 13081 Central Bank of China. 50 Yuan, ND. P-NL. Composite Essay. Back design composite essay in purple with industrial setting vignette with locomotive in foreground.

Uncirculated.....\$400-\$800

- 13081 中央銀行伍拾圓。綜合試樣。反面設計，紫色印刷，火車圖案。

Uncirculated.....\$400-\$800

- 13082 Central Bank of China. 100 Yuan, ND. P-NL. Composite Essay. 2 pieces in lot. Composite essay face and back designs mounted to textured board. The last and highest denomination we are offering on this exceptional selection of model design types for the Central Bank of China. This 100 Yuan piece shows in a lovely red color with vignette of a gateway at lower center.

Uncirculated.....\$500-\$1000

- 13082 民國十二年中央銀行壹百圓。綜合試樣。2張一組。黏貼在卡紙上之正反面的綜合試印樣張。我們本次上拍中央銀行十二年系列的最高面額。漂亮的紅色印刷，中間下方是牌樓。

Uncirculated.....\$500-\$1000

Rare Farmers Bank of China 1937 Fifty Yuan 罕見二十六年中國農民銀行伍拾圓



CHINA—REPUBLIC

- 13083 Farmers Bank of China. 50 Yuan, 1937. P-472. (S/M#C290-71) Chungking.** Overprint on Szechuan Provincial Government Pick S2816. Black outs over as issued bank name, with new name in red overprints at left and right. A design type we have never previously handled and certainly a piece missing in even the most comprehensive collections. Shown in a medium to large format with brilliant blue color and green character under-prints. Houses in vignette, center with guilloche flanking at each side. Ornate back styling again in blue with "YU-50-AN," in guilloche at left center and people bridge in identical frame at right center. Blacked out bank name again with overprinted "THE FARMERS BANK OF CHINA," arched below. Some well executed repairs and a touch of rust are observed but the overall appeal is quite pleasing. **PMG Very Fine 30 Net. Repaired, Rust. \$6000-\$8000**
- 13083** 民國二十六年中國農民銀行伍拾圓。重慶地名。改四川省政府建設庫券加蓋，將原發行名稱塗黑改印新名。我們首次經手，多數藏家也必然缺少這張。中大型尺寸，亮藍色印刷綠色底，建築物為圖案，兩旁花飾網紋。反面藍色，左側 "YU-50-AN"、右側是河上的行人木橋。原名塗黑改印 "THE FARMERS BANK OF CHINA" 字樣。經過小心的專業修補，有銹痕。整體尚美觀。 **PMG Very Fine 30 Net. Repaired, Rust. \$6000-\$8000**



CHINA—REPUBLIC

- 13084 Industrial Development Bank of China. 5 Yuan, 1.2.1921. P-493b. (S/M#C245-3b) Chengchow.** An important offering of this fully issued note that seldom appears in any state of preservation. This Choice Uncirculated example shows lovely embossing of the overprints and will certainly be sought after by collectors. **PMG Choice Uncirculated 64 EPQ..... \$600-\$800**
- 13084** 民國十年勸業銀行伍圓。鄭州地名。這套流通票非常稀少，任何保存狀態的都不容易遇到。這張精品UNC級券印刷精美，收藏增值潛力絕佳。 **PMG Choice Uncirculated 64 EPQ..... \$600-\$800**

Gem Uncirculated Land Bank of China One Yuan 頂級中國墾業銀行壹圓券



- 13085 Land Bank of China. 1 Yuan, 1.6.1931. P-504. (S/M#C285-10)** An outstanding offering of this scarce W&S design that is by far the finest we have seen or offered. Detailed vignette at left of a mountain trail leading to hilltop pagoda at left and large house in arched border at right center. Back with ornate styling and seaside vignette with green under-printed color. The quality is spectacular with strong original paper, fresh inks and lovely centering and margins. The finest PMG has graded with no equals.

PMG Gem Uncirculated 66 EPQ.....\$2500-\$3500

- 13085** 民國二十年中國墾業銀行壹圓。華德路設計印刷，我們本次的精品之一，是所見最好的一張。圖景細緻精美，左側是山巔上的塔，中間偏右是大宅。反面是海邊風景，綠色底印。原紙原色，印色鮮明裁切端正。PMG評鑑統計最佳，沒有同分的。 **PMG Gem Uncirculated 66 EPQ.....\$2500-\$3500**

1923 National Commercial Bank Limited Proof Set 民國十二年浙江興業銀行印樣全套



CHINA—REPUBLIC

- 13086 National Commercial Bank Limited. 1, 5 & 10 Dollars, 1.10.1923. P-517p, 518p & 519p. Proofs.** 6 pieces in lot. Face and back proofs mounted to card stock. A rare complete set of this 1923 issue which shows with the One and Five Dollar designs printed in black ink and 10 Dollar in green. All noticed with crisp detail of the ornate designs and seen with top selvage, with bank name and plate number. Backs seen with One Dollar in green, Five in blue and 10 Dollar in black with all sharing a common rooster vignette. A few minor imperfections are noticed, but nothing to greatly impede the appeal. Never previously handled by us in this form, and a group that is one of several important proof offerings in this diverse auction catalog.

Uncirculated..... \$2500-\$3500

- 13086** 民國十二年浙江興業銀行壹圓、伍圓、拾圓。印樣。6張一組。正反面印樣，黏貼於卡紙上。十二的年票樣罕見，壹圓與五圓以黑色印刷，拾圓為綠色。所有華麗的細節均清晰可見，上端有邊紙並有銀行名及版號。背面顏色壹圓為綠色，五圓為藍色，拾圓是黑色，圖景則皆為公雞。無明顯的缺損。我們從未經手過這種形式，是本次拍賣多款印刷票樣之一。

Uncirculated..... \$2500-\$3500



- 13087 National Commercial Bank Limited. 1 Yuan, 1.10.1923. P-517a. (S/M#C22-1a) Shanghai.** A note that is free from technical circulation but suffers from some even staining. Scarce with this much detail.

PMG Choice Uncirculated 64 Net. Stained..... \$500-\$700

- 13087** 民國十二年浙江興業銀行壹圓。上海地名。完全未使用，只有一些漬跡。

PMG Choice Uncirculated 64 Net. Stained..... \$500-\$700

Colorful “Running Horse” 1924 National Industrial Bank of China Proof Set 中國實業銀行 “神馬馳海” 樣票全套



CHINA—REPUBLIC

- 13088 National Industrial Bank of China. 1 to 100 Yuan, 1924. P-525p to 529p. Proofs.** 10 pieces in lot. Face and back proofs mounted to card stock. Without place names. A series which is highly popular with collectors as it shows a detailed vignette of a running horse on all denominations and fantastic color utilized. Face and back designs all seen in intended color and show additional selvage at the top with plate and bank information. A set which includes the rare 50 and 100 Yuan designs, the first of each we have handled in any form. Back designs for each seen with heavy geometric lathe work, and all share identical central vignettes of the Great Wall. Quality is quite superb throughout. This set is one that would certainly add major scope to any collection it enters.

Uncirculated.....\$4500-\$6000

- 13088** 民國十三年中國實業銀行壹圓、伍圓、拾圓、伍拾圓、壹佰圓。樣張。10張一組。正反面印樣黏貼於卡紙上。無地名。非常受藏家喜愛的品種，著名的神馬馳海圖案，色彩豐富。邊紙在上端，有銀行名及版號。極其少見，伍拾圓及壹佰圓的任何形式我們都沒有碰過。背面的設計非常華麗，都以長城為圖景。值得進階者珍藏。

Uncirculated.....\$4500-\$6000



CHINA—REPUBLIC

- 13089 Ningpo Commercial Bank Limited. 1 Dollar, 1.11.1921. P-545. (S/M#S107-20) Shanghai.** A design that is typically only offered in a specimen form. This pleasing fully issued note retains nice appeal for the grade and important problem free paper.

PMG Very Fine 25.....\$400-\$600

- 13089** 民國十年四明銀行壹圓。上海地名。通常多為樣張形式，正票較少。紙質良好的美品。

PMG Very Fine 25.....\$400-\$600

- 13090 Ningpo Commercial Bank Limited. 1 Dollar, 1.11.1921. P-545s. Specimen. (S/M#S107-20)** Specimen overprints and serial numbers. Always a scarce issuer, and this pleasing note shows with near Gem quality.

PMG Choice Uncirculated 64 Net.

Stains Lightened.....\$300-\$500

- 13090** 民國十年四明銀行壹圓。樣張。樣票、編號加蓋。此銀行稀見，這張近Gem的未使用票令人贊賞。

PMG Choice Uncirculated 64 Net.

Stains Lightened.....\$300-\$500

Terrific Complete ND (1916) Bank of Territorial Development Proof Set 民國五年殖邊銀行票樣全套



- 13091 The Bank of Territorial Development. 1 to 50 Dollars, ND (1916). P-582p to 585p. Proofs.** 8 pieces in lot. Face and back proofs mounted to card stock. Without place name. A series that is quite popular in any form and rarely found in this attractive proof guise. The 50 Dollar note we have not previously handled in any form and seen here in quite lovely large format. All face designs printed in black inks with sharp detail throughout. Backs seen with One and 50 Dollar notes in black ink, Five Dollar note in green and 10 Dollar in purple. All with additional sheet selvage at top with plate information. A few minor imperfections, but nothing that seriously hinders the appeal. **Uncirculated.**.....\$3000-\$4000

- 13091** 民國五年殖邊銀行壹圓、伍圓、拾圓、伍拾圓。印樣。8張一組。正反面印樣，黏貼於卡紙上。無地名。伍拾圓的我們從未經手過。所有的正面都是黑色印刷。反面的壹圓與伍拾圓以黑色印刷，伍圓為綠色，拾圓為紫色。上端皆有邊紙及版號，極輕微的痕跡，沒有特別的瑕疵。 **Uncirculated.**.....\$3000-\$4000



CHINA—PEOPLE'S REPUBLIC

- 13092 Peoples Bank of China. 50 Yuan, 1948. P-805. (S/M#C282-6)** A highly difficult type in any state of preservation and this pleasing About Uncirculated note retains great detail and suffers from just a bit of discoloration.

PMG About Uncirculated 50 Net. Discoloration..... \$2000-\$3000

- 13092** 1948年第一版人民幣伍拾圓。任何保存狀態的都少見。近AU品相，細節清晰，只有輕微的變色。

PMG About Uncirculated 50 Net. Discoloration..... \$2000-\$3000

Scarce 1948 1000 Yuan Design 稀見1948年一版人民幣千圓券



- 13093 Peoples Bank of China. 1000 Yuan, 1948. P-810. (S/M#C282-14)** Six digit Gothic serial number. An key note to this 1948 series and not often available with this much appeal. Bordering on an Extremely Fine state and certainly a piece that will create significant interest among collectors. The last we sold was a PMG Very Fine 20 example that brought \$2,629 as lot 32118 in our April 2014 Hong Kong sale.

PMG Choice Very Fine 35..... \$3000-\$5000

- 13093** 1948年第一版人民幣壹千圓。六位號碼。一版人民幣中的關鍵收藏，很少這麼漂亮的。接近EF級，必定讓買家動心。上回我們一張PMG VF 20在香港2014年8月拍賣時以美金2629元售出。

PMG Choice Very Fine 35..... \$3000-\$5000



CHINA—PEOPLE'S REPUBLIC

- 13094 Peoples Bank of China. 100 Yuan, 1949. P-834.**
(S/M#C282-42) An important offering that is one of the finest we have handled and seldom available at this grade level. Bold red inks and pleasing overprints.
PMG Choice Uncirculated 64.....\$1500-\$2500
- 13094** 1949年第一版人民幣壹佰圓。重要的一張，我們經手的最佳之一。很少評得的分數。紅色印刷，非常漂亮。
PMG Choice Uncirculated 64.....\$1500-\$2500



- 13095 Peoples Bank of China. 200 Yuan, 1949. P-838a.**
(S/M#C282-47) A near Gem example of this popular series.
PMG Choice Uncirculated 64.....\$500-\$700
- 13095** 1949年第一版人民幣貳佰圓。多見，此張頂級品相。
PMG Choice Uncirculated 64.....\$500-\$700



- 13096 Peoples Bank of China. 500 Yuan, 1949. P-845s.**
Specimen. 2 pieces in lot. (S/M#C282-) Face and back specimen pair. Solid zero serial number and specimen overprints. Specimen serial number 0020476 stamped at verso of each. Exceptional quality and detail is found on this 500 Yuan design, with the face in a PMG 66 EPQ holder and back in 67 EPQ.
PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.....\$600-\$800
- 13096** 1949年第一版人民幣伍佰圓。樣張。2張一組。正反面印樣各一。樣張字及在背部加蓋編號0020476。品相極佳細節清晰，評鑑正面為PMG 66 EPQ、反面為 67 EPQ。
PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.....\$600-\$800



- 13097 Peoples Bank of China. 1000 Yuan, 1949. P-848a.**
(S/M#C282-63) A well preserved note that shows a bold impression and only faint circulation.
PMG About Uncirculated 55.....\$400-\$600
- 13097** 1949年第一版人民幣壹千圓。製作精美，保存良好，流通痕跡輕微。
PMG About Uncirculated 55.....\$400-\$600



- 13098 Peoples Bank of China. 10,000 Yuan, 1949. P-854a.**
(S/M#C282-66) Without watermark. It seems just a light vertical bend accounts for the circulation on this popular "Battleship" type.
PMG Choice About Uncirculated 58.....\$500-\$700
- 13098** 1949年第一版人民幣壹萬圓。無水印紙。軍艦。一道輕微折痕。
PMG Choice About Uncirculated 58.....\$500-\$700
- 13099 Peoples Bank of China. 10,000 Yuan, 1949. P-854.**
2 pieces in lot. (S/M#C282-66) Just faint circulation on each for this desirable type.
PMG Choice Extremely Fine 45 & About Uncirculated 55.....\$700-\$1000
- 13099** 1949年第一版人民幣壹萬圓。2張一組。輕微的流通痕跡，熱門品種。
PMG Choice Extremely Fine 45 & About Uncirculated 55.....\$700-\$1000

Rare 1950 50,000 Yuan 稀有1950年第一版人民幣伍萬圓



CHINA—PEOPLE'S REPUBLIC

- 13100 Peoples Bank of China. 50,000 Yuan, 1950. P-856.** (S/M#C282-) Watermarked paper. A design type we have handled just one other time outside of specimen notes. Certainly a piece that will be one of the highlights in this offering of notes from the People's Republic of China. Shown in a larger format than most from the 1948-51 issues, with detailed blue frame with counter at left and building at right. Light green under-prints with red serial numbers and signature seals. Back in green with large "50,000" counters flanking a tractor central vignette. PMG mentions Staining, Small tear which both are very minor quibbles when comprehending the rarity of the item.

PMG Choice Very Fine 35 Net.
Staining, Small Tear.....\$6000-\$8000

- 13100** 1950年第一版人民幣伍萬圓。水印紙。這版我們只經手過一次非樣張的正票，必然是人民幣收藏中的亮點。比1948-51年系列中大多數的尺寸來得大。細緻的藍色票框，左邊是面額右側是新華門。淺綠色底印。反面綠色及耕耘機圖案，兩旁50000面貌大字。PMG保護夾說明上有漬跡、小處撕破，對稀有紙幣來說是小缺點。

PMG Choice Very Fine 35 Net.
Staining, Small Tear.....\$6000-\$8000



- 13101 Peoples Bank of China. 5 Fen, 1953. P-862a.** 2 pieces in lot. (S/M#C283-3) Consecutive pair. Highly popular in these lofty Gem states.

PMG Superb Gem Uncirculated 67 EPQ.\$600-\$800

- 13101** 1953年第二版人民幣伍分。2張。連號。完美品相。

PMG Superb Gem Uncirculated 67 EPQ.\$600-\$800



- 13102 Peoples Bank of China. 2 Jiao, 1953. P-864.** 3 pieces in lot. (S/M#C283-5) Consecutive trio. Star watermark. Vivid color and pack fresh quality throughout.

PMG Gem Uncirculated 66 EPQ.\$800-\$1200

- 13102** 1953年第二版人民幣貳角。3張一組。連號。星星水印。原紙原色。

PMG Gem Uncirculated 66 EPQ.\$800-\$1200



- 13103 Peoples Bank of China. 2 Yuan, 1953. P-867.** (S/M#C283-10) Star and wings watermarking. A highly popular 1953 design type and seen here in a near Gem state.

PMG Choice Uncirculated 64.....\$300-\$500

- 13103** 1953年第二版人民幣貳圓。星及翅膀水印紙。多見，品相特佳。

PMG Choice Uncirculated 64.....\$300-\$500

Extremely Fine People's Republic of China

1953 Ten Yuan

極美1953年第二版人民幣拾圓



CHINA—PEOPLE'S REPUBLIC

13104 Peoples Bank of China. 10 Yuan, 1953. P-870. (S/M#C282-14) The highlight of our Peoples Republic of China section and a piece which will highlight any collection it enters. The note is quite inspiring as the format is significantly larger than others from the 1953 series. Gray-black inks make up the basic design and "Farm Couple," vignette at center with red signature seals and serial numbers. Extended left end seen with "10" counter, lower and watermark. The note is observed with only a light circulation a typical tri-fold seen. One of the most pleasing for the design we have handled with the last being an About Uncirculated piece with minor rust that realized \$28,680 as lot 22111 in our April 2013 Hong Kong sale. This problem free Extremely Fine note should garner a similar realization.

PMG Extremely Fine 40.....\$25,000-\$35,000

13104 1953年第二版人民幣拾圓。本次人民幣項目中的亮點。1953年第二版系列的人民幣中，拾圓這張尺寸特別大。黑灰色印刷，工農像在中央，紅色職章在兩旁，票號在底部。左側紙邊上部水印底下印有面額10。輕微流通，有三道折痕。我們經手過最佳的是2013年4月香港拍賣一張AU品以美金28680元售出。這張沒有問題的EF級應該也有很好的成績。

PMG Extremely Fine 40.....\$25,000-\$35,000



CHINA—PEOPLE'S REPUBLIC

- 13105 Peoples Bank of China. 5 Yuan, 1956. P-872.**
(S/M#C283-43) Open star watermark. A remarkable high end Gem example.

PMG Gem Uncirculated 66 EPQ.\$600-\$800

- 13105** 1956年第二版人民幣伍圓。開口星水印。頂級品相。
PMG Gem Uncirculated 66 EPQ.\$600-\$800



- 13106 Peoples Bank of China. 5 Yuan, 1956. P-872.**
(S/M#C283-43) An impressive example of this 1956 dated Five Yuan note with pack fresh quality and nice centering. Always in demand at this grade level.

PMG Gem Uncirculated 66 EPQ.\$600-\$800

- 13106** 1956年第二版人民幣伍圓。頂級品相如全新，在市場上永遠有需求。

PMG Gem Uncirculated 66 EPQ.\$600-\$800



- 13107 Peoples Bank of China. 2 Yuan, 1960. P-875b2.** 2 pieces in lot. (S/M#C284-10) Consecutive pair. Both showing with near perfect quality.

PMG Superb Gem Uncirculated 67 EPQ.\$1000-\$1500

- 13107** 1960年第三版人民幣貳圓。2張一組。連號。近完美品相。

PMG Superb Gem Uncirculated 67 EPQ.\$1000-\$1500



- 13108 Peoples Bank of China. 50 Yuan, 1980. P-888a.** 2 pieces in lot. Consecutive pair. Both in high end Gem states. One showing a minor under-inking error vertically at back.

PMG Gem Uncirculated 66 EPQ.\$1000-\$1500

- 13108** 1980年第四版人民幣伍拾圓。2張一組。連號。高分，其中一張反面油墨色較淡。

PMG Gem Uncirculated 66 EPQ.\$1000-\$1500

- 13109 Bank of China. 10 Fen to 100 Yuan, 1979. P-FX1s to Fx7s. Specimens.** 7 pieces in lot. Specimen serial numbers and overprints. Just some minor handling prevents a Choice assessment. Bright and highly detailed throughout.

Uncirculated.....\$500-\$700

- 13109** 1979年中國銀行壹角至壹百圓。樣張。7張一組。樣張字及編號加蓋。輕微觸碰痕跡。亮麗細節清晰。

Uncirculated.....\$500-\$700

CHINA—TAIWAN

- 13110 Taiwan Bank. 100 Yuan, ND (1988). P-1989. Fancy Serial Numbers.** 13 pieces in lot. A remarkable grouping of these 100 Yuan design types that shows each note with a highly desirable fancy serial number type. Included are the following all with the prefix "HP" and suffix "WF": 000001, 111111, 222222, 333333, 444444, 555555, 666666, 777777, 888888, 999999, 1000000 (One Million Note), 123456, 654321. All in Choice to Gem Uncirculated grades, save for the 000001 note which is About Uncirculated.

About Uncirculated & Uncirculated.\$2000-\$3000

- 13110** 1988年台灣銀行壹百圓。趣味號碼。13張一組。HP字軌，WF尾碼。號碼 000001, 111111, 222222, 333333, 444444, 555555, 666666, 777777, 888888, 999999, 1000000(一百萬號), 123456, 654321。除了000001為AU外，其餘Choice至 Gem UNC。

About Uncirculated & Uncirculated.\$2000-\$3000



CHINA—PUPPET BANKS

- 13111 Central Reserve Bank of China. 500 Yuan, 1943. P-J24As. Specimen.** (S/M#C297-) Specimen overprints and serial numbers. A fantastically bright and original note with centering alone preventing a Gem designation.
PMG Choice Uncirculated 63 EPQ.\$300-\$500
- 13111** 民國三十二年中央儲備銀行伍百圓。樣張。樣票及編號加蓋。中心稍偏沒有得到最佳的評分。
PMG Choice Uncirculated 63 EPQ.\$300-\$500



- 13112 Central Reserve Bank of China. 100,000 Yuan, 1945. P-J43a.** (S/M#C297-95) A coveted high denomination design that always sought after in this Choice Uncirculated grades. Exceptional color and detail found throughout. Just centering issues at the back to mention.
PMG Choice Uncirculated 63.....\$2000-\$3000
- 13112** 民國四十三年中國聯合準備銀行拾萬圓。高面額完全未流通票，後市看好。印色及細節極佳，只有反面不夠居中。
PMG Choice Uncirculated 63.....\$2000-\$3000



- 13113 Central Reserve Bank of China. 100,000 Yuan, 1945. P-J43a.** (S/M#C297-95) A difficult high denomination design with this piece showing only light circulation.
PMG About Uncirculated 53.....\$1250-\$1750
- 13113** 民國三十四年中央儲備銀行拾萬圓。較少見到的高面額票，輕微流通。
PMG About Uncirculated 53.....\$1250-\$1750

- 13114 Federal Reserve Bank of China. 10 & 50 Cents, 1938. P-J51a & J53a.** 2 pieces in lot. An attractive pairing of these change note designs with both showing original paper and lovely color.
Very Fine.....\$400-\$600
- 13114** 民國二十七年中國聯合準備銀行壹角及伍角。2張一組。原紙，印色尚佳。
Very Fine.....\$400-\$600



- 13115 Federal Reserve Bank of China. 1 Dollar, 1938. P-J54a.** (S/M#C286-10) One of the most appealing designs found on Chinese currency that shows with a magnificent note-wide vignette of a flying dragon with junk below. This One Dollar design is found with just touches of circulation. Scarce this pleasing.
PMG About Uncirculated 55.....\$500-\$700
- 13115** 民國二十七年中國聯合準備銀行壹圓。最漂亮的中國紙幣之一。飛龍在天帆船在海。輕微流通。很少見到這麼漂亮的。
PMB About Uncirculated 55.....\$500-\$700



- 13116 Federal Reserve Bank of China. 500 Yuan, ND (1944). P-J84s2. Specimen.** (S/M#C286-91) Specimen overprint and regular issue block numbers. An appealing 500 Yuan design showing here with striking quality and an always admirable vignette of the Temple of Heaven.
PMG Choice Uncirculated 64 EPQ.\$300-\$500
- 13116** 民國三十三年中國聯合準備銀行伍百圓。樣張。樣票、冠字編號加蓋。製作精美，天壇圖案。
PMG Choice Uncirculated 64 EPQ.\$300-\$500



CHINA—PUPPET BANKS

- 13117 **Federal Reserve Bank of China. 5000 Yuan, ND (1945). P-J92a.** (S/M#C286-95) FRB logo watermark. A design that is always quite scarce in Uncirculated grades. This appealing note shows with exceptional detail throughout.

PMG Choice Uncirculated 63.....\$400-\$600

- 13117 民國三十四年中國聯合準備銀行伍仟圓。FBR標誌水印紙。少見UNC級，漂亮，細部清楚。

PMG Choice Uncirculated 63.....\$400-\$600



- 13118 **Mengchiang Bank. 5 Chiao, ND (1944). P-J102s. Specimen.** (S/M#M11-4) Specimen overprint and regular issue block numbers. A difficult design in any form in this high end state. Even borders and precise detail throughout help confirm the Gem grade assessed by CMC.

CMC Gem Uncirculated 65 OPQ.....\$1000-\$1500

- 13118 1944年蒙疆銀行伍角。樣張。樣票、冠字編號加蓋。任何形態的都少見。製作精美得到CMC的Gem級評定。

CMC Gem Uncirculated 65 OPQ.....\$1000-\$1500



- 13119 **Central Bank of Manchukuo. 1 Yuan, ND (1932). P-J125a.** (S/M#M2-20) This offering represents the finest we have handled for the catalog number and currently sits atop the PMG population report, with no equals. Perfectly fresh original paper is seen and lovely centering helps confirm the lofty Gem grade assigned by PMG.

PMG Gem Uncirculated 66 EPQ.....\$1000-\$1500

- 13119 1932年滿洲中央銀行壹圓。這是我們首次經手此目錄編號的一張，PMG統計中品相最佳，沒有更好的。原紙原色如新。評得Gem級。

PMG Gem Uncirculated 66 EPQ.....\$1000-\$1500



- 13120 **Central Bank of Manchukuo. 100 Yuan, ND (1933). P-J128s. Specimen.** 2 pieces in lot. Face and back specimen pair. Specimen overprints, serial numbers and punch cancels. A scarce 100 Yuan denomination with this specimen pair showing strong detail throughout on watermarked paper. The face shows a touch of rust at right and both show light mounting remnants.

PMG About Uncirculated 55 Net.\$1750-\$2500

- 13120 1933年滿洲中央銀行壹百圓。樣張。2張一組。正反面印樣。樣票、編號加蓋及打孔註銷。百圓面額的少見，水印紙印刷。正面有銹點，兩張都有黏貼痕跡。

PMG About Uncirculated 55 Net.\$1750-\$2500



- 13121 **Central Bank of Manchukuo. 5 Yuan, ND (1944). P-J136s. Specimen.** (S/M#M2-81) Specimen overprints and block numbers. Scarce in this form and seen with striking appeal throughout.

CMC Choice Uncirculated 63 OPQ.....\$600-\$800

- 13121 1944年滿洲中央銀行伍圓。樣張。樣張及冠字加蓋。少見的好品。

CMC Choice Uncirculated 63 OPQ.....\$600-\$800



CHINA—FOREIGN BANKS

- 13122 Banque Belge Pour L'Etranger. 10 Dollars, 1.7.1921. P-S129s. Specimen.** (S/M#H185-3d) Peking. Specimen serial numbers, overprints and punch cancels. A fantastically bright and appealing note that shows excellent centering and margins. Scarce in any form.

PMG Gem Uncirculated 66 EPQ.\$1500-\$2500

- 13122** 1914年華比銀行拾圓。樣張。樣票字眼、編號加蓋及打孔註銷。製作精美端正。任何形態的都少見。

PMG Gem Uncirculated 66 EPQ.\$1500-\$2500

Unique 10 Dollar Design 獨一無二的拾圓票樣



- 13123 Banque Sino-Belge. 10 Dollars, ND (1920's). P-NL. Composite Essay.** Composite face essay. Shanghai branch. A highly interesting item which is one that will surely grab the attention of comprehensive collectors. This essay shows with a nearly complete proposed face design for this issuer. Seen with a stunning vignette of the "Boat of Purity and Ease," at center which was first erected in 1755. Ornate bordering designs and seen with serial numbers. A sophisticated item which would be a key piece in any research collection. We previously handled this rarity in our August 2012 Hong Kong sale where it sold for \$8,365 as lot 53174.

About Uncirculated.\$10,000-\$15,000

- 13123** 華比銀行拾圓。1920年代。試樣票。正面試印樣張。上海地名。非常特別的一項，必可吸引藏家目光。這張印樣接近完成狀態，中央是以1755年建造的北京頤和園清宴舫為圖景。華麗邊框，有票號。精緻的一張試印樣票，是研究的好題材。我們2012年8月香港拍賣會以美金8365元售出一張。

About Uncirculated.\$10,000-\$15,000



- 13124 British & Belgian Industrial Bank of China. 5 Taels, 22.8.1913. P-S150. Remainder.** (S/M#Y12-1) Changsha. A difficult design type that seldom is available. This offering shows strong color and detail with just a repaired upper right corner and some light soiling.

PMG About Uncirculated 53 Net. Soiling, Repaired\$600-\$800

- 13124** 1913年英比實業銀行伍兩。長沙地名。稀少的品種。印色濃郁清晰，右上角有修補及輕微漬跡。

PMG About Uncirculated 53 Net. Soiling, Repaired\$600-\$800



CHINA—FOREIGN BANKS

- 13125** Chartered Bank of India, Australia & China. 5 Dollars, 12.6.1930. P-S215. (S/M#Y11-30d) Tientsin. This Five Dollar denomination is less frequented than the 10 Dollar notes of the same series. Shown with a deep red bordering design and helmeted woman at left and arms, center. Some restorations at the margins and some inks annotations.

PMG Very Fine 20 Net.

Repaired, Annotation.\$500-\$700

- 13125** 1930年印度新金山中國麥加利銀行伍圓。天津地名。此系列的伍圓比拾圓少見。紅色票框，戴頭盔的女神在左側，行徽在中央。紙邊有修補，有墨水筆跡。

PMG Very Fine 20 Net.

Repaired, Annotation.\$500-\$700

- 13126** Chartered Bank of India Australia & China. 10 Dollars, 1.12.1930. P-S216. (S/M#Y11-) Tientsin. A scarce note in this Extremely Fine grade that shows here with nice appeal despite the netting defects. Ink stamps at back.

PMG Choice Extremely Fine 45 Net.

Rust, Repaired, Tears.\$500-\$700

- 13126** 1930年印度新金山中國麥加利銀行拾圓。天津地名。少見，外觀完好EF級。反面有蓋印章。

PMG Choice Extremely Fine 45 Net.

Rust, Repaired, Tears.\$500-\$700

Rare First Issue Chinese-American Bank of Commerce Complete Proof Set 罕見中華懋業銀行第一版全套印樣



- 13127** Chinese-American Bank of Commerce. 1 to 100 Dollars, 15.7.1920. P-S230p to S234p. Proofs. 10 pieces in lot. Face and back proofs. Without place names. This remarkable denomination set of proof notes is seen with all notes showing in intended color, with black faces for all denominations and varying colors at the backs. Notes of all the same format and seen with all mounted to card, save for the back pieces of the Five and 10 Dollar denominations which are loose India paper impression. Simply radiant detail is found throughout. The important 50 and 100 Dollar denominations are virtually unavailable in any form. A set which will add great depth to any collection it enters. **Uncirculated.**\$4000-\$5000

- 13127** 民國九年中華懋業銀行壹圓、伍圓、拾圓、伍拾圓、壹佰圓。印樣。10枚一組。正反單面印樣。無地名。這組試色票的正面全部以黑色印刷黏貼於卡紙上，反面則以不同顏色印刷，部份黏在卡紙，伍圓及拾圓係以聖經紙打樣。伍拾圓及壹佰圓精緻的細節前所未見。值得高階者珍藏。 **Uncirculated.**\$4000-\$5000



CHINA—FOREIGN BANKS

- 13128 Chinese-American Bank of Commerce. 5 Dollars, 15.7.1920. P-S231s4. Specimen.** (S/M#C271-3.5) Without place name. Specimen serial number, overprint and punch cancels. A near Gem example of this scarce Five Dollar design type. Excellent appeal and detail throughout.
PMG Choice Uncirculated 64 EPQ. \$1000-\$1500
- 13128 民國九年中華懋業銀行伍圓。**樣張。無地名。樣票字眼、編號加蓋及打孔註銷。近Gem級，伍圓面額的很少。外觀極佳，細節清晰。
PMG Choice Uncirculated 64 EPQ. \$1000-\$1500

- 13129 Chinese American Bank of Commerce. 50 Dollars, 15.7.1920. P-S233s. Specimen.** (S/M#C271-7) Specimen serial numbers, overprints and punch cancels. A rare design type in any form and offered here with sensational detail throughout both the face and back designs. Well centered and certainly a catalog number that is missing in even advanced collections.
PMG Gem Uncirculated 65 EPQ. \$1250-\$1750
- 13129 民國九年中華懋業銀行伍拾圓。**樣張。樣票編號加蓋及打孔註銷。正反面細節清晰，裁切端正。罕見，許多資深玩家的藏品中都沒有這張。
PMG Gem Uncirculated 65 EPQ. \$1250-\$1750

1920 Second Issue One & Five Dollar Proofs 第二版中華懋業銀行壹圓及伍圓印樣



- 13130 Chinese-American Bank of Commerce. 1 & 5 Dollars, 15.7.1920. P-S235p & S236p. Proofs.** 4 pieces in lot. Face and back proofs mounted to card stock. Without place names. A great lot that shows the only two denominations for this 1920 second issue. Both seen with the Statue of Liberty in oval frame, with the One Dollar in black inks and the Five Dollar in the correct brown inks. Back designs seen with One Dollar in red-violet and Five Dollar in orange. Unrivalled detail seen in all aspects, and all with additional top sheet selvage. A lot that pairs extremely well to the First Issue proofs we are also offering.
Uncirculated. \$1200-\$1600
- 13130 民國九年中華懋業銀行壹圓、伍圓。**印樣。4枚一組。正反面印樣黏貼於卡紙上。無地名。只有兩種面額的1920年第二版樣票，主景是自由女神像，壹圓是黑色、五圓是褐色。反面壹圓是紫紅色五圓是橘色。印刷精美，上端有邊紙。與本次上拍的第一版是完美的搭配。
Uncirculated. \$1200-\$1600



CHINA—FOREIGN BANKS

- 13131 Chinese Italian Banking Corporation. 50 Yuan, 15.9.1921. P-S256r. Remainder.** (S/M#C36-4) Without place name and signatures. This scarce 50 Yuan denomination is incredibly less frequented than the lower face value notes and is always met with great excitement among collectors. This deeply inked example shows great detail at the black bordering design along with central vignette. Radiant multicolored under-prints are welcomed along with a precisely inked back design.

PMG Choice Uncirculated 64..... \$700-\$1000

- 13131** 民國十年震義銀行伍拾圓。庫存票。無地名及簽名。伍拾圓面額的非常稀少。黑色票框，圖景在中央，印刷細節清晰，多色底印。

PMG Choice Uncirculated 64..... \$700-\$1000



- 13132 Hong Kong and Shanghai Banking Corporation. 5 Dollars, 1.3.1923. P-S353.** (S/M#Y13-40) Shanghai. One of the more pleasing we have handled and far above the average grade for notes known on this catalog number. Extremely Fine appeal is mentioned with just light even circulation.

PMG Choice Very Fine 35..... \$2000-\$3000

- 13132** 1923年香港上海匯豐銀行伍圓。上海地名。我們所見中比較好的一張，極美的EF級，輕微程度的流通痕跡。

PMG Choice Very Fine 35..... \$2000-\$3000



- 13133 Banque Industrielle de Chine. 1 Dollar, 1914. P-S395s. Specimen.** (S/M#C254-1c) Shanghai. Specimen serial numbers and perforations. An important offering that is part of a three denomination trio we are offering on this desirable issuer. A fantastically ornate BWC design with wonderful color and intricate design styling. PMG mentions "Previously Mounted," in the comments section.

PMG Choice Uncirculated 63..... \$800-\$1200

- 13133** 1914年中法實業銀行壹圓。樣張。上海地名。樣票字眼、編號加蓋及打孔註銷。本次我們提供的三張組合之一。BWC印刷的漂亮鈔券，顏色鮮麗設計精美。PMG註明先前裝幀過。

PMG Choice Uncirculated 63..... \$800-\$1200



- 13134 Banque Industrielle de Chine. 5 Dollars, 1914. P-S396s. Specimen.** (S/M#C254-2c) Shanghai. Specimen serial numbers and perforations. The next denomination for this Shanghai branch and seen with a larger format size and bold blue inks making up the primary design and multicolored under-prints. Sensational appeal throughout with detailed vignette of the Temple of Heaven at back left.

PMG Choice Uncirculated 64..... \$1000-\$1500

- 13134** 1914年中法實業銀行伍圓。上海地名。樣票字眼、編號加蓋及打孔註銷。上海分行的第二張票，藍色印刷多色底的大型紙鈔。反面左側是以天壇為圖案。

PMG Choice Uncirculated 64..... \$1000-\$1500



13137 International Banking Corporation. 1 Dollar, 1.7.1919. P-S423s. Specimen. (S/M#M10-50a) Shanghai. Specimen serial numbers, overprints and punch cancels at the signature panels. A fantastically well preserved note with lovely centering and margins.

PMG Gem Uncirculated 66 EPQ.\$500-\$700

13137 1919年美商花旗銀行壹圓。樣張。上海地名。樣票、編號加蓋及簽名處打孔註銷。印製精美，保存良好。

PMG Gem Uncirculated 66 EPQ.\$500-\$700



13138 International Banking Corporation. 1 Dollar, 1.7.1919. P-S423s. Specimen. (S/M#M10-50a) Shanghai. Specimen overprints, serial number and punch cancels. Terrific centering and bold orange color making up the primary design. Always a popular issuer and with issued notes being highly scarce, these specimen prove an attractive alternative.

PMG Gem Uncirculated 66 EPQ.\$500-\$700

13138 1919年美商花旗銀行壹圓。上海地名。樣票、編號加蓋及打孔註銷。精美橘色印刷，稀少。賞心悅目的一張樣票。

PMG Gem Uncirculated 66 EPQ.\$500-\$700

CHINA—FOREIGN BANKS

13135 Banque Industrielle de Chine. 10, 1914. P-S397s. Specimen. (S/M#C254-3b) Shanghai. Specimen serial numbers and perforations. The final installment in this stunning trio of specimen notes we are offering for this scarce issuer. A large format BWC design allows for vast amounts of detail throughout the different elements and bold color highlights them nicely. Multicolored back under-printed color with temple vignette at right. PMG mentions previously mounted in the comments section of the holder.

PMG Choice Uncirculated 64.....\$1200-\$1600

13135 1914年中法實業銀行拾圓。樣張。上海地名。樣票字眼、編號加蓋及打孔註銷。我們本次提供之樣票三張組的最後一張。BWC大票幅設計，可以容納複雜的圖案及顏色。反面底是多色印刷，寺廟圖案在右邊。PMG保存夾註明有曾經裝幀過的痕跡。

PMG Choice Uncirculated 64.....\$1200-\$1600



13136 International Banking Corporation. 5 Dollars, 1.1.1910. P-S413. (S/M#M10-21) Peking. An attractive mid-grade note with strong appeal for the assigned grade.

PMG Very Fine 30.....\$400-\$600

13136 1910年美商花旗銀行伍圓。北京地名。中等品相，評級名副其實。

PMG Very Fine 30.....\$400-\$600

Rare Fully Issued Netherlands Trading Society Five Dollars 罕見和蘭銀行伍圓流通券



CHINA—FOREIGN BANKS

- 13139 Netherlands Trading Society. 5 Dollars, 1.1.1909. P-S458. (S/M#S51-2)** This issued note always creates a stir among sophisticated collectors when offered in an attractive grade. The note has the color and detail of a higher end piece, with only light and even circulation. Fully original paper furthers that appeal and the detail and color bring out all the intricacies of the dragons at left and right as well as the medieval warrior at center. The highly ornate reverse design also shows with nice appeal and just a single black annotation at left of center. We have handled just a single other for the catalog number in issued form which brought \$3,220 in a significantly less attractive Very Good grade. This near Extremely Fine example should see spirited bidding.

PCGS Very Fine 30 PPQ..... \$5000-\$7000

- 13139** 1909年上海和蘭銀行伍圓。這版紙鈔只要品相尚佳，總能激發玩家的興趣。此券的印色及細部均好，只有輕微的流通痕跡。紙張完好，圖案清晰漂亮，左右雙龍，中間是古裝武士像。反面是華麗圖案設計，中間是告示。我們只經手過一張同版式的VG級，成交價是美金3220元。這張接近EF，要好很多，應競價激烈。

PCGS Very Fine 30 PPQ..... \$5000-\$7000

Challenging Russo-Asiatic Bank 50 Dollars

珍罕華俄道勝銀行伍拾圓券



CHINA—FOREIGN BANKS

13140 Russo-Asiatic Bank. 50 Dollars, ND (1910). P-S465. (S/M#O5-) This radiant BWC design is one which is seldom available at public sale. The more frequented 100 Dollar denomination is far more available than this 50 Dollar note. The note shows here with fantastic color and sharp detail of the highly ornate design, with opposing dragons within the under-printing at left and right of center. Large "50" counters are seen at far left and right and detailed geometric lathe work creates several multicolored guilloches making up the bordering features. An appealing verso design is noticed with a detailed vignette of a bank building at center with facing dragons at left and right, and black guilloches at far left and right. Pearl of wisdom at top center and "XXX," overprinting at left right and below central vignette.

PMG Choice Extremely Fine 45.....\$6000-\$8000

13140 1910 年華俄道勝銀行伍拾圓。一張由BWC設計的紙鈔，富麗堂皇，很少在市場上亮相。比壹百圓的稀有。色彩鮮艷，細節非常精緻，雙龍與底印在中央兩側，大型的50字樣在外側。票框是精細的多色花飾網紋印刷。反面中央是銀行大樓為圖景，雙龍在兩邊外側，黑色印刷的花飾網紋在邊緣，上方為火珠。左右及中央圖案下方加蓋XXX。

PMG Choice Extremely Fine 45.....\$6000-\$8000

Rare BWC Russo-Asiatic Bank 500 Dollars

珍稀華俄道勝銀行伍百圓券



CHINA—FOREIGN BANKS

- 13141 Russo-Asiatic Bank. 500 Dollars, ND (1910). P-S467. (S/M#O5-)** A stoic note that is the highest denomination for this beautiful issuer. The note is printed by Bradbury Wilkinson and Company and shows a breathtaking design with opposing dragons at center and multicolored guilloches making up the bordering design. The note is seen with blue over-printed details with "FIVE, HUNDRED, DOLLARS," at center. Two engraved signatures with an additional hand signed counter signature at lower right. Back design seen with facing dragons and pearl of wisdom above. Even circulation and only a few minor spots of restoration. Nearly Extremely Fine and a design we have not handled since our April 2013 CICF sale where another Choice Very Fine note fetched \$20,315 as lot 22156. A note that will surely get strong attention from bidders.

PMG Choice Very Fine 35 Net. Minor Restoration..... \$10,000-\$15,000

- 13141** 1910年華俄道勝銀行伍百圓。這張由Bradbury Wilkinson & Co設計印刷精美的大型票是系列中面額最高的。最令人贊賞的中國紙鈔之一，兩面都是雙龍設計。正面中間是黑色印刷的蟠龍，上有英文“FIVE HUNDRED DOLLARS”藍色加印，兩側是雙龍戲珠，華麗的花飾票框及多色底印。背面主圖景是銀行建築，搭配雙龍戲珠設計。圖紋印製清晰，只有極輕微的流通及少許整理痕跡。我們2013年4月香港拍賣會的一張VF級以美金20315元成交。這張必然吸引買家的高度重視。

PMG Choice Very Fine 35 Net. Minor Restoration..... \$10,000-\$15,000



CHINA—FOREIGN BANKS

- 13142 Yokohama Specie Bank Limited. 10 Sen, ND (1918). P-S750a. (S/M#H31-130b) Tsingtao. An always difficult change note that is found here with nice color. Just a small stain and minor paper pulls in the non printed areas.
PMG Very Fine 25 Net. Paper Pulls, Stains.....\$400-\$600
- 13142 1918年橫濱正金銀行銀拾錢。青島地名。稀少的輔幣券，顏色尚佳只有一個小漬及空白處輕微掀紙。
PMG Very Fine 25 Net. Paper Pulls, Stains.....\$400-\$600



- 13144 Kwang Sing Company. 10 Dollars, 1.11.1924. P-S1603s. Specimen. (S/M#H7-75a) Specimen. The highest denomination for this "Big Money," issue which shows here in spectacular form with deep red inks making up the bordering design. Seen with a large central multicolored guilloche and underprints. Nicely centered and fully original. Scarce as such.
CMC Superb Gem Uncirculated 67 OPQ.\$1000-\$1500
- 13144 民國十三年黑龍江廣信公司拾圓。樣張。大洋票的最高面額。深紅色印刷，大型多色花飾網紋及底印。原紙原色，少見好品。
CMC Superb Gem Uncirculated 67 OPQ.\$1000-\$1500



CHINA—PROVINCIAL BANKS

- 13143 Anhwei Yu Huan Bank 1000 Cash, ND (1909). P-S823. (S/M#A6-10) A scarce design in any grade and this Very Fine note shows without netting defects.
PMG Very Fine 20.....\$1500-\$2500
- 13143 光緒年月安徽裕皖官錢局壹千文。任何品相都稀少的品種，VF品相，沒有重大缺陷。
PMG Very Fine 20.....\$1500-\$2500

Rare Hunan Government Bank 50 Coppers 稀有湖南官錢局伍拾枚銅元票



CHINA—PROVINCIAL BANKS

- 13145 Hunan Government Bank. 50 Coppers, Yr. 34 (1908). P-S1917. (S/M#H161-)** This rare small horizontal format note is the first we have handled for the catalog number and is the sole piece PMG has graded. Facing dragons at top, with pearl of Wisdom between and two structural vignettes at left and right. Several annotations at both face and back with a small repair and internal tear. A piece that likely is missing in even comprehensive collections.

PMG Choice Fine 15 Net. Repaired, Internal Tear, Annotations.\$6000-\$8000

- 13145** 光緒三十四年湖南官錢局銅元伍拾枚。罕見小型直式票，我們首次經手。PMG評級記錄中唯一的。上部為雙龍搶珠設計，中央的兩旁以南岳廟及天心閣建築為圖案。兩面都有字跡，有小修補及內部破裂。有此藏品的似乎很少。

PMG Choice Fine 15 Net. Repaired, Internal Tear, Annotations.\$6000-\$8000



- 13146 Hupeh Provincial Bank. 5 Yuan, 1929. P-S2105s. Specimen. (S/M#H173-21a)** Specimen overprints, serial number and punch cancels. Bold color and detail throughout on this Five Yuan type.

PMG Choice About Uncirculated 58.\$300-\$500

- 13146** 民國十八年湖北省銀行伍圓。樣張。樣票、編號加蓋及打孔註銷。顏色及細節都清晰。

PMG Choice About Uncirculated 58.\$300-\$500

Stunning & Rare Ili 1000 Cash Note

珍罕伊犁官錢總局壹千文



CHINA—PROVINCIAL BANKS

- 13147 Ili Official Currency Bureau. 1000 Cash, Yr. 1 (1909). P-S2149. (S/M#I22-1)** A magnificent offering that pairs perfectly to the 2000 Cash we are also offering on the same issuer. An appealing vertical format is utilized with bold blue primary inks at the bordering design with characters at left and right. Dragons at upper left and right with pearl of wisdom between. Stamped seals and annotations at center and right. A design we could only find a single record for selling publicly which occurred in a 2009 Fall sale where a lot contained both the 1000 and 2000 Cash note in Very Good grades and brought roughly \$64,000. This stunning nearly Extremely Fine example far eclipses that condition of the previously mentioned piece by far and should certainly captivate the attention of collectors. **CMC Choice About New 35.....\$50,000-\$70,000**
- 13147 宣統元年伊犁官錢總局壹千文。** 令人驚嘆的一張，與本場的同系列貳千文錢票是完美的搭配。漂亮的直式票，邊框藍色印刷，日期及票號文字在面額的兩側。上方左右雙龍及火珠圖設計，官印在中間及右方。我們只在2009年秋拍查到一次的成交記錄，包括壹千文及貳千文各一張，品相VG，以美金64000元售出。本次的這張為近乎EF極美級，必然吸引收藏家的關注。**CMC Choice About New 35.....\$50,000-\$70,000**

Incredible Year One Ili Official Currency Bureau 2000 Cash Note 宣統元年伊犁官錢總局貳千文



CHINA—PROVINCIAL BANKS

- 13148 Ili Official Currency Bureau. 2000 Cash, Yr. 1 (1909). P-S2150.** An incredible rarity that is the first we have seen or handled for the issuer. The note shows in a lovely vertical format with brown borders and characters within the left and right pillars. Facing dragons at upper center with pearl of wisdom between. Various overprinted seals at center and at right margin. Back in olive-green color with three different languages at top, center and bottom. An outstanding rarity and a design we could only trace to a single other public offering that occurred in 2009. A Beijing based auction house sold a single lot containing both the 1000 and 2000 Cash notes but with both in Very Good grades with splits and heavy wear, the lot realized roughly \$64,000. This impressive Choice Very Fine note is of far better quality and borders on an Extremely Fine state.

CMC Choice About New 35..... \$60,000-\$80,000

- 13148** 宣統元年伊犁官錢總局貳千文。極罕見，我們首次遇上伊犁官錢總局的錢票。漂亮的直式設計，褐色票框，中間是面值，兩旁有發行日期及編號。框內有多個加蓋印章。反面是橄欖綠色印刷，說明使用三種文字。非常少在拍賣會出現，我們只在2009年秋拍查到一次的成交記錄，包括壹千文及貳千文各一張，品相VG，以美金64000元售出。本次的這張為接近極美級的VF美品，值得珍藏。

CMC Choice About New 35..... \$60,000-\$80,000

CHINA—PROVINCIAL BANKS

13149 Canton Municipal Bank. 10 Cents, 1.5.1928. P-S2253b. (S/M#K24-1b) Canton. The first of a pleasing group of change notes we are offering on this issuer. This early 1928 dated piece showing as nicely as we have handled for the catalog number. Just faint circulation and lovely detail remaining throughout.

PMG Extremely Fine 40..... \$400-\$600

13149 民國十七年廣州市立銀行壹角。廣州地名。本場十七年版輔幣券系列的第一張。輕微流通，細節尚佳。

PMG Extremely Fine 40..... \$400-\$600

Extremely Fine Kwangtung Currency Bureau 10 Dollars 極美廣東官銀錢局拾圓券



13150 Kwangtung Currency Bureau. 10 Dollars, Yr. 33 (1907). (S/M#K51-) A highly rare type which is the finest we have seen for the denomination. Contemporary "Dragon Dollar" coins at left and right, house bottom center. Facing dragons with pearly of wisdom between at top. Control characters and overprints on face and back. Appealing pink under-printing with black primary color. We have handled just a single other which was graded PMG Very Good 8 Net. Tape, Pieces Missing that realized \$4,182 as lot 53264 in our August 2012 Hong Kong sale. PMG shows just five pieces graded in their population report, with this being the finest and no equals. This problem free for the grade Extremely Fine offering is likely among the finest available and will certainly attract strong attention from collectors.

PMG Extremely Fine 40..... \$10,000-\$15,000

13150 光緒三十三年廣東官銀錢局拾圓。稀少見的品種。是此面額我們所見最佳。正面左右以龍銀為圖案，上方是雙龍戲珠。正反面都有加蓋印章。黑色印刷，粉紅色底。我們2012年8月香港拍賣會一張PMG VG 8，有膠帶修補及缺損的以美金4182元成交。PMG統計只評鑑過5張，這是最高分，沒有同分的。這張極美之EF似乎是目前能找出來最好的一張。勢必引起強烈的反應。

PMG Extremely Fine 40..... \$10,000-\$15,000

CHINA—PROVINCIAL BANKS

- 13151 Kwangtung Provincial Bank. 10, 20 & 50 Cents, 1935. P-S2436s1, S2437s4 & S2438s. Specimens. 3 pieces in lot.** Specimen overprints, serial number and punch cancels. An attractive set of these change note design types. 10 Cents in PMG 65 EPQ and 20 & 50 Cents in PMG 66 EPQ.

PMG Gem Uncirculated 65 EPQ & 66 EPQ.\$300-\$500

- 13151 民國二十四年廣東省銀行壹毫、貳毫及伍毫。樣張。** 3張一組。樣票、編號加蓋及打孔註銷。非常漂亮，壹毫PMG 65 EPQ、貳毫及伍毫PMG 66 EPQ。

PMG Gem Uncirculated 65 EPQ & 66 EPQ.\$300-\$500



- 13152 Market Stabilization Currency Bureau. 10 Coppers, 13.7.1924. P-S2589. (S/M#P-50-1)** The first catalog number under this issuer and a note which is quite scarce in any state of preservation. Shown priced only to the Very Fine grade level in the SCWPM. High detail throughout with nice green color of the under-printed design. Blue back with heavy geometric lathe work.

PMG Very Fine 30.\$500-\$700

- 13152 民國十三年平市官錢局拾枚。** 這是目錄中平市官錢局的第一張銅元票，任何狀態的非常稀少。《世界紙幣目錄》上的標價只有到VF級。綠底色印刷，細節清晰。反面藍色，大量幾何圖案設計。

PMG Very Fine 30.\$500-\$700



- 13153 New Fu-Tien Bank. 10 Dollars, ND (1929). P-S2998s. Specimen. (S/M#Y67-3)** Specimen overprints, serial numbers and punch cancels. Striking color and detail with the popular dual globe vignette at center.

PMG Gem Uncirculated 65 EPQ.\$500-\$700

- 13153 民國十八年新富滇銀行拾圓。** 樣張。樣票編號、加蓋及打孔註銷。印色均佳，雙地球圖案。

PMG Gem Uncirculated 65 EPQ.\$500-\$700



- 13154 New Fu-Tien Bank. 1 to 100 Dollars, ND (1929). P-S2996s to S3000s. Specimens. 5 pieces in lot.** (S/M#Y67-1 to 5) Specimen overprints, serial numbers and punch cancels. A stunning complete specimen set of this issuer with each note enjoying stunning quality and color. Increasing format size with denomination. Graded the following: One Dollar PMG 64; Five Dollars PMG 67 EPQ; 10 Dollar PMG 64 Net. Stains; 50 Dollar PMG 66 EPQ; 100 Dollar PMG 64.

PMG Choice Uncirculated 64 Net to Superb Gem Uncirculated 67 EPQ.\$1500-\$2500

- 13154 民國十八年雲南富滇新銀行壹圓至壹百圓。** 樣張。5張。加蓋樣張及編號，簽名欄處打註銷孔。令人驚嘆的一組，原紙原色。尺寸面額加大。壹圓PMG 64；伍圓PMG 67 EPQ；拾圓PMG 64 Net，有漬；伍拾圓PMG 66 EPQ；壹百圓PMG 64。

PMG Choice Uncirculated 64 Net to Superb Gem Uncirculated 67 EPQ.\$1500-\$2500



- 13156 Fu-Tien Bank. 1 Dollar, ND (1921). P-S3014.**
(S/M#Y70-20) An important high grade offering of this scarce type that is the finest PMG has graded with no equals.
PMG About Uncirculated 55 Net.
Foreign Substance, Minor Rust, Ink Stamps.....\$400-\$600
- 13156 民國十年雲南富滇銀行壹圓。** 稀少品種中難得的好品，PMG評鑑統計的最高分，沒有同級的。
PMG About Uncirculated 55 Net.
Foreign Substance, Minor Rust, Ink Stamps.... \$400-\$600



- 13157 Fu-Tien Bank. 5 Dollars, ND (1921). P-S3015s.**
Specimen. Specimen serial numbers, overprints and punch cancels at the signature panels. Exceptional color and detail throughout on this popular issuer.
PMG Choice Uncirculated 64 EPQ.\$300-\$500
- 13157 民國十年富滇銀行伍圓。** 樣張。樣票編號、加蓋及簽名欄打孔註銷。印色鮮艷，細節清晰。
PMG Choice Uncirculated 64 EPQ.\$300-\$500

CHINA—PROVINCIAL BANKS

- 13155 New Fu-Tien Bank. 1 to 100 Dollars, ND (1929).**
P-S2996s to S3000s. Specimens. 5 pieces in lot. Specimen overprints, serial numbers and punch cancels on each. An always desirable denomination set of these specimens with the following grades: One Dollar in PMG 64 EPQ; Five Dollar in PMG 64 EPQ; 10 Dollar in PMG 65 EPQ; 50 Dollar in PMG 64 Net. Staple Hole Damage; 100 Dollar in PMG 63.

PMG Choice Uncirculated 63 to
Gem Uncirculated 65 EPQ.....\$2000-\$2500

- 13155 民國十八年雲南富滇新銀行壹圓、伍圓、拾圓、伍拾圓、壹佰圓。** 5張一組。樣票編號、加蓋及簽名欄打孔註銷。壹圓PMG 64 EPQ、伍圓PMG 64 EPQ、拾圓PMG 65 EPQ、伍拾圓PMG 64 Net有釘書機針孔、壹佰圓PMG 63。

PMG Choice Uncirculated 63 to
Gem Uncirculated 65 EPQ.....\$2000-\$2500

Fu-Tien Bank Issued 50 Dollar Note 雲南富滇銀行伍拾圓流通票



CHINA—PROVINCIAL BANKS

- 13158 Fu-Tien Bank. 50 Dollars, ND (1921). P-S3017. (S/M#Y70-23)** A very important offering for this issuer and a denomination rarely seen in issued form. The note shows in a larger format than lesser denominations from the series with blue primary inks and brown character under-prints. Stamped seals at face and back and noticed with only touches of circulation. PMG mentions "Retouched," in the comments section of the holder. An important piece and likely to see strong bidding from collectors.

PMG About Uncirculated 55 Net. Retouched.....\$2500-\$3500

- 13158** 民國十年雲南富滇銀行伍拾圓。非常重要的一項，很少見的發行流通票。票幅比小面額券大，藍色印刷褐色底。正反面蓋章，只有輕微程度的流通。PMG在說明上註記有經修補。機會難得，勢必吸引藏家競標。

PMG About Uncirculated 55 Net. Retouched.....\$2500-\$3500



- 13159 Fu-Tien Bank. 50 Dollars, ND (1921). P-S3017s. Specimen. (S/M#Y70-22)** Without place name. Specimen overprints, serial numbers and punch cancels. A challenging higher denomination for this appealing ABN produced series. Original and with pleasing centering and margins.

PMG Gem Uncirculated 66 EPQ.....\$1000-\$1500

- 13159** 民國十年富滇銀行伍拾圓。樣張。無地名。樣票編號、加蓋及打孔註銷。難見的高分，美鈔公司印製，原紙原色。

PMG Gem Uncirculated 66 EPQ.....\$1000-\$1500



CHINA—MILITARY

- 13160 Kwangtung Republican Military Government. 50 Cents, 1912. P-S3836. (S/M#C270-2)** One of two high grade notes we are offering on this issuer. This 50 Cent piece is the finest PMG has graded, with no equals. Wonderful detail and color throughout. Just an incredibly minor fleck of rust at the lower margin is mentioned.

PMG Choice Uncirculated 64 Net. Minor Rust.....\$1000-\$1500

- 13160** 民國元年中華民國粵省軍政府伍毫。本次兩張評鑑高分的同系列票之一。這張伍毫是PMG評分最佳的，沒有同級品。細節精美顏色鮮明。只有紙邊下方有一小銹斑值得一提。

PMG Choice Uncirculated 64 Net. Minor Rust.....\$1000-\$1500



CHINA—MILITARY

- 13161 Kwangtung Republican Military Government. 1 Dollar, 1912. P-S3837. (S/M#C270-10)** An important offering of this scarce Military issue that is the finest we have handled for the catalog number and currently atop the PMG population report with no equals. Just a vertical fold is observed, and the color and clarity of the design is striking. Certainly a lot that may make our estimate seem conservative.

PMG Choice About Uncirculated 58 Net.
Ink Stamp..... \$800-\$1200

- 13161** 民國元年中華民國粵省軍政府壹圓。重要拍品之一，我們所經手此目錄編號品相最好的一張，PMG統計中沒有能比的。只有一道折痕。印色及細節都非常的好。結標時必能使我們的預估顯得保守。

PMG Choice About Uncirculated 58 Net.
Ink Stamp..... \$800-\$1200

- 13162 Provincial Bank of Honan. 1 Yuan, 1921. P-S3855. (S/M#H60-1)** Overprint on China Pick S2985. Bold appeal throughout with large red overprinted seal at center.

PMG Choice Uncirculated 63.....\$300-\$500

- 13162** 民國十年河南省銀行壹圓。豫泉官銀錢局票加蓋紅色大印。

PMG Choice Uncirculated 63.....\$300-\$500



- 13163 Military Note of the National Revolutionary Army. 1 Chiao, ND. P-S3923. (S/M#K104-1)** A difficult military issue. Just faint even circulation and spectacular detail remaining.

PMG Extremely Fine 40.....\$300-\$500

- 13163** 民國十五年國民革命軍總司令部軍需券壹角。少見的軍用票，均勻流通，細節完整。

PMG Extremely Fine 40.....\$300-\$500



- 13164 Japanese Imperial Government. 2 1/2 Rin, ND (1940). P-M6s. Specimen. (S/M#T30-1)** Specimen overprint and punch cancels. A highly scarce change note that seldom appears at public auction in any form. Seen here with excellent appeal throughout and just light mounting remnants.

PMG Choice Uncirculated 64 Net.
Previously Mounted. \$800-\$1200

- 13164** 日本帝國政府軍用手票貳厘五毛。樣張。加蓋見本字樣及打註銷孔。少見，很少在拍賣會出現。品相極佳，有裝幀痕跡。

PMG Choice Uncirculated 64 Net.
Previously Mounted. \$800-\$1200



CHINA—MILITARY

- 13165 Japanese Imperial Government. 1, 5, 10 & 100 Yen, ND (1940). P-M15s, M17s, M19s & M21s. Specimens.** 4 pieces in lot. Specimen overprints, serial and block numbers. All title "A" types. Including: One Yen PMG 64 Net. Foreign Substance; Five Yen PMG 65 EPQ; 10 Yen PMG 64 EPQ; 100 Yen PMG 64.

PMG Choice Uncirculated 64 Net to Gem Uncirculated 65 EPQ..... \$800-\$1200

- 13165** 1940年日本軍用手票壹圓、五圓、拾圓及壹百圓。樣張。4張。加蓋見本字樣、編號及打註銷孔。A型。壹圓PMG 64 Net、五圓PMG 65 EPQ、拾圓 64 EPQ及壹百圓PMG 64。

PMG Choice Uncirculated 64 Net to Gem Uncirculated 65 EPQ..... \$800-\$1200

- 13166 Military Notes. 1, 5 & 10 Yen, ND (1938). P-M22s, M24s & M26s. Specimens.** 3 pieces in lot. Specimen overprints and perforations. All with 11 character overprint at bottom center. Including the following grades: One Yen PMG 53 Net; Five Yen PMG 55 Net; 10 Yen PMG 64 Net. All with "Previously Mounted," in the comment section of the holders.

PMG About Uncirculated 53 Net to Choice Uncirculated 64 Net.\$400-\$600

- 13166** 1938年日本帝國政府軍用手票壹圓、五圓及拾圓。樣張。3張一組。加蓋見本字樣、編號及打註銷孔。壹圓PMG 53 Net、五圓PMG 55 Net及拾圓PMG 64 Net。全部註明有黏貼痕跡。

PMG About Uncirculated 53 Net to Choice Uncirculated 64 Net.\$400-\$600



CHINA—MILITARY

- 13167 Military Notes. 1, 5 & 10 Yen, ND (1938). P-M23s, M25s & M27s. Specimens.** 3 pieces in lot. Specimen overprints and perforations. An appealing group with the following grades: One Yen PMG 53 Net. Previously Mounted; Five Yen PMG 64 Net. Previously Mounted; 10 Yen PMG 55 Net. Previously Mounted.

PMG About Uncirculated 53 Net to Choice Uncirculated 64 Net.\$400-\$600

- 13167** 1938年日本軍用手票壹圓、五圓及拾圓。樣張。3張一組。加蓋見本字樣、編號及打註銷孔。壹圓PMG 53 Net、五圓PMG 64 Net及拾圓PMG 55 Net。全部黏貼過。

PMG About Uncirculated 53 Net to Choice Uncirculated 64 Net.\$400-\$600



CHINA—MISCELLANEOUS

- 13168 Kansu Agricultural & Industrial Bank. 5 Yuan, 1.3.1925. P-NL. (S/M#K7-2) Lanchow.** Overprint on China Pick S3874. The first we have seen or offered for this overprinted type and seen with blocked out bank name and new bank stamped below. District stamps left and right. Blue bank stamp at back left. A great lot for the comprehensive collector.

PMG Choice Very Fine 35 Net. Foreign Substance.\$2000-\$3000

- 13168** 民國十四年甘肅農工銀行伍圓。蘭州地名。在西北銀行券上加蓋。我們首次接觸，將原銀行名塗黑在下方加印新名。反面左方藍色的銀行章。

PMG Choice Very Fine 35 Net. Foreign Substance.\$2000-\$3000



- 13169 Wan I Ch'uan Bank. 10 Dollars, ND (1910). P-NL. (S/M#W13-13)** A highly challenging 10 Dollar note from this issuer which is seen here in remainder form without overprints. The inks are incredibly sharp with brilliant blue tones making up the face design. Facing dragons at top center with pearl of wisdom at center. Ornate deeper blue hue showing for protector at lower center. The back design is a vivid and complementary orange color with (10) Pie Yang Dollars in row at center.

PMG About Uncirculated 58.\$800-\$1200

- 13169** 宣統二年萬義川銀號拾圓。非常難得的拾圓券，無地名庫存票。印刷極其精緻，反面是亮藍色。雙龍搶珠設計，中間下方是深藍色調的圖案。反面是明亮的橘色，十枚北洋銀圓在中央排成一列。

PMG About Uncirculated 58.\$800-\$1200



- 13170 Yan Tai City Bureau. 100 & 200 Cash, Yr. 27 (1938). P-NL.** 2 pieces in lot. Shantung. The first we have seen of this local issue that show both in a small format. Both with even circulation and nice appeal.

Fine-Very Fine.\$300-\$500

- 13170** 民國二十七年煙台壹佰文及貳佰文。2張一組。山東。我們初次遇到，小型銅元票。

Fine-Very Fine.\$300-\$500

HONG KONG

- 13171 Chartered Bank of India, Australia & China. 5 Dollars, 20.9.1940. P-54a.** A rare Five Dollar denomination in higher grades, with a quick look at the PMG report showing no pieces having graded in the entire Uncirculated range. This bright Extremely Fine note will certainly please.

PMG Choice Extremely Fine 45..... \$1200-\$1600

- 13171** 1940年印度新金山中國渣打銀行伍員。較稀少的伍圓券，約略查看PMG統計，沒有找到評定UNC級的。這張漂亮的EF看起來令人愉悅。

PMG Choice Extremely Fine 45..... \$1200-\$1600



- 13172 Chartered Bank of India, Australia & China. 5 Dollars, 28.10.1941. P-54b.** Deeply embossed inks are easily observed and striking color and detail throughout make the appeal rival that of higher grade material. Seldom available this pleasing.

PMG Choice About Uncirculated 58 EPQ.... \$1200-\$1600

- 13172** 1941年印度新金山中國渣打銀行伍員。印刷精美，顏色豔麗細部清楚，看起來比評鑑所定的更好。很少這麼漂亮的。

PMG Choice About Uncirculated 58 EPQ.... \$1200-\$1600



- 13173 Chartered Bank of India, Australia & China. 5 Dollars, 26.2.1948. P-54b.** A remarkable example of this Five Dollar design type that is the finest we have offered. The note retains all the appeal it had when printed and exhibits lovely centering and margins that help justify the lofty Gem grade assigned by PMG. Nicely embossed inks are clearly viewed looking through the encapsulation surface and magnificent detail is found throughout the primary design and under-printing.

PMG Gem Uncirculated 66 EPQ..... \$1500-\$2500

- 13173** 1948年印度新金山中國渣打銀行伍員。設計異常精美的一張伍員券，我們所經手過中最好的。如同剛印刷完成時般亮麗，PMG評鑑Gem級。隔保護夾也可以看到細節精緻，色彩鮮艷。

PMG Gem Uncirculated 66 EPQ..... \$1500-\$2500



- 13174 Chartered Bank of India, Australia & China. 10 Dollars, 18.11.1941. P-55c.** This outstanding example is one of just a scant few we can recall handling at this Gem grade level. Original paper and vibrant color throughout. PMG mentions "As Made Paper Wrinkle," in the comments section of the holder.

PMG Gem Uncirculated 65 EPQ..... \$2000-\$3000

- 13174** 1941年印度新金山中國渣打銀行拾員。我們本次提供的一張傑出精品，印象中很少經手Gem級的。原紙原色。PMG保存夾註明造紙產生的皺紋。

PMG Gem Uncirculated 65 EPQ..... \$2000-\$3000



- 13175 Chartered Bank of India, Australia & China. 10 Dollars, 12.2.1948. P-55c.** Fantastically bright and with only touches of circulation.

PMG About Uncirculated 50..... \$800-\$1200

- 13175** 1948年印度新金山中國渣打銀行拾員。亮麗只有輕微流通痕跡。

PMG About Uncirculated 50..... \$800-\$1200



HONG KONG

- 13176 Chartered Bank of India, Australia & China. 100 Dollars, 15.12.1947. P-57c. A few minor flaws but overall still quite appealing.
PMG Very Fine 20 Net. Splits, Minor Rust, Annotations.\$400-\$600
- 13176 1947年印度新金山中國渣打銀行壹佰員。有些小瑕疵，整體尚佳。
PMG Very Fine 20 Net. Splits, Minor Rust, Annotations.\$400-\$600

Highly Scarce CBIAC 1934 500 Dollars 極稀少之1934年渣打銀行伍佰員券



- 13177 Chartered Bank of India, Australia & China. 500 Dollars, 1.6.1934. P-59a. An important offering that is far more rare than the later Chartered Bank titled notes. This is the first issued note of this Chartered Bank of India, Australia and China title we have offered on this 500 design and seldom appears in any public auction. The note is of equally impressive quality as well with Extremely Fine appeal and only light even circulation. The large format W&S design showcases extraordinary multicolored under-printing with a deep brown frame and portrait vignette at left. Back design with intricate lathe work at the borders and Junks at right.
- PMG Choice Very Fine 35.....\$5000-\$7000
- 13177 1934年印度新金山中國渣打銀行伍佰員。比後來以渣打銀行名發行的要稀少。這是我們首次推出的印度新金山中國渣打銀行伍佰員，罕見在任何拍賣會上出現。只經過輕微程度的流通，看起來有極美EF級。華德路設計印製的大型鈔票，漂亮的多色底印，深褐色票框，尚像在左側。背面設計外圍華麗精緻，右側是中式帆船。
- PMG Choice Very Fine 35.....\$5000-\$7000



HONG KONG

- 13178 Chartered Bank. 10 Dollars, 6.12.1956. P-63.** A short lived title on this design type and format size, with this mid-grade offering showing excellent appeal and original paper.

PCGS Very Fine 30 PPQ. \$300-\$500

- 13178** 1956年渣打銀行拾員。這個名稱使用的時間很短。原紙，美品。

PCGS Very Fine 30 PPQ. \$300-\$500



- 13179 Chartered Bank. 100 Dollars, 9.4.1959. P-66.** A far more scarce 1959 dated example of this W&S 100 Dollar design when compared to the no date Pick 71b variety. Just subtle circulation is observed and PMG's population report confirms the scarcity in high grade, with only two pieces having been graded in the Uncirculated range and neither being Gems.

PMG About Uncirculated 55. \$1200-\$1600

- 13179** 1959年渣打銀行壹佰員。更少見的1959年份壹佰員，華德路印製。有流通痕跡，PMG統計中只有兩張送評定為UNC，可見好品稀少。

PMG About Uncirculated 55. \$1200-\$1600



- 13180 Chartered Bank. 100 Dollars, ND (1961-70). P-71b.** A design that is rare any finer making these attractive About Uncirculated notes the typical selection for most collectors. The circulation is so faint that we cannot detect where it lies looking through the encapsulation surface. A nice march to the Pick 66 note of the same design we are also offering.

PMG Choice About Uncirculated 58. \$800-\$1200

- 13180** 1961-70年渣打銀行壹佰員。這版紙幣罕有完未使用，所以大部分收藏到的都是AU。流通現象非常青春，我們透過保存夾幾乎看不出來。與另一張是非常難得的組合。

PMG Choice About Uncirculated 58. \$800-\$1200



- 13181 Chartered Bank. 100 Dollars, 1.7.1961. P-71s. Specimen.** Specimen serial numbers and overprints. A highly scarce 100 Dollar design in any form. This specimen note is the finest we have seen or handled. Perfectly sharp detail is seen throughout and the paper is unquestionably original. Nice color and with centering that fully confirms the lofty Gem grade assigned by PMG.

PMG Gem Uncirculated 66 EPQ. \$1500-\$2500

- 13181** 1961年渣打銀行壹佰員。樣張。樣票編號、加蓋及打孔註銷。任何狀態的百圓券都非常少見，這張樣票是我們所見最好。細節完美，紙張絕佳，印色豔麗，PMG給予Gem等級。

PMG Gem Uncirculated 66 EPQ. \$1500-\$2500

Choice Uncirculated Chartered Bank 500 Dollars 頂級香港渣打銀行伍百圓



HONG KONG

- 13182 Chartered Bank. 500 Dollars, ND (1975). P-72c. Always a challenging design in Uncirculated grades and this offering shows the large format TDLR design with stunning clarity throughout. Bold color highlights the under-prints and nice centering and margins give the initial appeal of a Gem note. Seldom available this pleasing.

PMG Choice Uncirculated 64..... \$4000-\$6000

- 13182 1975年香港渣打銀行伍百圓。完全未流通的十分難得，這張德納羅印製的大型鈔票令人驚嘆的清晰。鮮麗的顏色襯托漂亮底印，裁切端正看起來有Gem，少見的賞心悅目。

PMG Choice Uncirculated 64..... \$4000-\$6000



HONG KONG

- 13183 Chartered Bank. 500 Dollars, ND (1975). P-72c.** An outstanding example of this high denomination large format design that exhibits stunning original paper and just a light vertical bend at center.

PMG Choice About Uncirculated 58 EPQ.....\$600-\$800

- 13183** 1975年渣打銀行伍佰員。近未使用的大型票設計。原紙，近未使用，只有一道輕微的折痕。

PMG Choice About Uncirculated 58 EPQ.....\$600-\$800



- 13184 Chartered Bank. 500 Dollars, ND (1975). P-72c.** This appealing example retains brilliant color and detail with just a touch of ink at the back left.

PMG Choice About Uncirculated 58.....\$500-\$700

- 13184** 1975年渣打銀行伍佰員。非常漂亮，細節清晰印色亮麗，只有反面左側沾到一點墨。

PMG Choice About Uncirculated 58.....\$500-\$700



- 13185 Chartered Bank. 500 Dollars, 1.1.1977. P-72d.** A lightly circulated note that shows here with nice color. Just a mentioned repair by PMG that we cannot locate looking through the encapsulation surface.

PMG About Uncirculated 55 Net. Repaired.....\$400-\$600

- 13185** 1977年渣打銀行伍佰員。輕微流通，顏色完好。PMG註明經修補，但我們透過保護夾卻找不到。

PMG About Uncirculated 55 Net. Repaired.....\$400-\$600



- 13186 Chartered Bank. 500 Dollars, 1.1.1982. P-80b.** A pack fresh and fully bright example of this high denomination design.

PMG Gem Uncirculated 66 EPQ.....\$400-\$600

- 13186** 1985年香港渣打銀行伍佰員。全新高面額鈔。

PMG Gem Uncirculated 66 EPQ.....\$400-\$600

Rare Hong Kong Shanghai Banking Corporation Five Hundred Dollar Design 珍貴上海匯豐銀行伍佰圓印樣



HONG KONG

- 13187 Hong Kong and Shanghai Banking Corporation. 500 Dollars, 1.1.1901. P-154s. Specimen.** Specimen perforation at lower center. Printed by Bradbury Wilkinson & Company. One of the most significant notes we have handled on this issuer and a design that is certainly missing in even the most advanced collections. These high denomination notes from the early 20th century are rare in any form, and the present example is quite stunning visually and technically. A large format allows for massive detail throughout the design with intricate lathe work in all devices. A red brown hue is primary with a pleasing blue color making up the under-printing. The back design is highlighted by a large central vignette of a woman seated with cherubs at left. The overall quality is tremendous and certainly confirms the lofty Gem grade applied by PMG. An item worthy of a premium bid as the competition will be fierce.

PMG Gem Uncirculated 66 EPQ. \$15,000-\$25,000

- 13187** 1901年香港上海匯豐銀行伍佰圓。樣張。底部中央打孔。BWC印製。我們所經手匯豐銀行紙幣中最值得注意的之一，相信絕大多數藏家都沒有。二十世紀初的大面額鈔票非常稀罕，任何狀態的都極罕見，而這張則令人激賞。大型票幅的紙鈔，可以容納精緻的設計及複雜的細部雕工。印刷以紅褐色為基調，底印是漂亮的藍色。反面是有小天使陪伴的女神。整體極其完美，由PMG的Gem UNC 66 EPQ可以證明。值得全力爭取的一件收藏。

PMG Gem Uncirculated 66 EPQ. \$15,000-\$25,000



HONG KONG

- 13188 Hong Kong and Shanghai Banking Corporation. 1 Dollar, 1.6.1935. P-172c.** An impressive example of this attractive BWC design type.

PMG Choice Uncirculated 64.....\$300-\$500

- 13188** 1935年香港上海匯豐銀行壹圓。漂亮的BWC設計票，狀態極佳，賞心悅目。

PMG Choice Uncirculated 64.....\$300-\$500



- 13189 Hong Kong and Shanghai Banking Corporation. 50 Dollars, 1.10.1927. P-175a.** Always a challenging 50 Dollar denomination that lasted just a short while when compared to the 100 Dollar notes. This piece shows quite well despite the small problems mentioned by PCGS Currency.

PCGS Very Fine 25 Apparent. Minor Rust Stains, Small Edge Tear at Top Left, Writing in Ink and Ink Stamp on Back.....\$1000-\$1500

- 13189** 1927年香港上海匯豐銀行伍拾圓。伍拾圓的比壹百圓較不易見到。雖然PCGS評鑑提到些小問題，但這張是相當好的。

PCGS Very Fine 25 Apparent. Minor Rust Stains, Small Edge Tear at Top Left, Writing in Ink and Ink Stamp on Back.....\$1000-\$1500



- 13190 Hong Kong and Shanghai Banking Corporation. 50 Dollars, 1.10.1930. P-175b.** A desirable mid-grade offering of this large format 50 Dollar BWC design and seen with nice appeal despite the few distractions listed by PMG.

PMG Very Fine 25 Net. Splits, Foreign Substance, Annotations.....\$400-\$600

- 13190** 1930年香港上海匯豐銀行伍拾圓。BWC設計印製的大幅鈔票。外表良好，缺陷如PMG所註

PMG Very Fine 25 Net. Splits, Foreign Substance, Annotations.....\$400-\$600

- 13191 Hong Kong and Shanghai Banking Corporation. 50 Dollars, 1.10.1930. P-175b.** A far less frequented 1930 date for this scarce design and seen with still pleasing color and appeal for the technical grade.

PMG Choice Fine 15 Net. Splits, Annotations.....\$300-\$500

- 13191** 1930年香港上海匯豐銀行伍拾圓。不多見的1930年版，印色完好可以評級。

PMG Choice Fine 15 Net. Splits, Annotations.....\$300-\$500

Remarkable PMG Extremely Fine 40 EPQ HSBC 50 Dollars

PMG評鑑EF40 EPQ 匯豐銀行伍拾圓



HONG KONG

- 13192 Hong Kong and Shanghai Banking Corporation. 50 Dollars, 1.1.1934. P-175d.** A scarce 50 Dollar design type in any grade and rare in lightly circulated states such as this Extremely Fine offering. The appeal of the note is so great that it would rival even that of material graded higher. The large format design shows with bold green color with woman standing on winged wheel at left and arms at top center. Multicolored guilloche at lower center and back design with bank building and winged angel with trumpet above. Close inspection reveals nice embossing of the overprints and just faint circulation. A note that is the finest we have offered for the design type and within the serial number range for the "Duess" issue.

PMG Extremely Fine 40 EPQ..... \$4000-\$6000

- 13192** 1934年香港上海匯豐銀行伍拾圓。 稀有的匯豐銀行伍拾圓，像這樣輕微流通的EF品非常少。實際上狀態要比評得的分數好很多。大型鈔票，設計精美，綠色印刷，左側是站在飛輪上女性，行徽在正中上方，底部在下為多色花飾網紋。反面是銀行大樓，上為吹號天使。仔細檢視可以發現加蓋清晰，流通情形非常輕微。我們所經手最佳的，票號在迫簽的範圍內。

PMG Extremely Fine 40 EPQ..... \$4000-\$6000

- 13193 Hong Kong and Shanghai Banking Corporation. 100 Dollars, 1.7.1937. P-176d.** Duress note. Manuscript Chief Accountant signature and offered here with still strong color and detail throughout.

PCGS Very Fine 30 Apparent. Small Edge Tears in Right Margin, Small Ink Stain at Top Right..... \$600-\$800

- 13193** 1937年香港上海匯豐銀行壹佰圓。 迫簽票。由總會計師手簽，印刷顏色及細節均佳。

PCGS Very Fine 30 Apparent. Small Edge Tears in Right Margin, Small Ink Stain at Top Right..... \$600-\$800



HONG KONG

- 13194 Hong Kong and Shanghai Banking Corporation. 100 Dollars, 31.3.1947. P-176e.** Close inspection reveals extremely well embossed inks and just a light vertical fold for circulation. Just a few minor foxing marks likely prevented an "EPQ" designation.
PMG Choice About Uncirculated 58. \$800-\$1200
- 13194** 1947年香港上海匯豐銀行壹佰圓。印製精美，仔細檢視只有一道輕微的折痕。有幾個針孔使它無法得到EPQ。
PMG Choice About Uncirculated 58. \$800-\$1200
- 13195 Hong Kong and Shanghai Banking Corporation. 100 Dollars, 30.3.1946. P-176e.** The initial appeal of a higher grade and seen with problem free paper for this mid-grade.
PCGS Very Fine 30. \$300-\$500
- 13195** 1946年香港上海匯豐銀行壹佰圓。紙張沒問題，看起來比評的的分數等級好。
PCGS Very Fine 30. \$300-\$500

- 13196 Hong Kong and Shanghai Banking Corporation. 100 Dollars, 25.2.1958. P-176f.** Always an important offering of this large format design when Choice Uncirculated grades are considered. This 1958 dated note shows with nicely embossed inks and just some minor staining in the margins to mention.
PMG Choice Uncirculated 64 Net. Stains. \$1200-\$1600
- 13196** 1958年香港上海匯豐銀行壹佰圓。大型鈔票的品相到達Choice Unc就非常難得。這張1958年版印製精美，只有紙邊有些輕微的漬點。
PMG Choice Uncirculated 64 Net. Stains. \$1200-\$1600

Choice Uncirculated 1959 HSBC 100 Dollars 極品1959年匯豐銀行壹佰圓



- 13197 Hong Kong and Shanghai Banking Corporation. 100 Dollars, 4.2.1959. P-176g.** A scarce HSBC large format BWC produced 100 Dollar design that is highlighted here by deeply embossed original paper and sensational color throughout. Free from circulation and seemingly only held back from a Gem assessment by a highly minor spot stain at the upper border.
PMG Choice Uncirculated 64. \$2500-\$3500
- 13197** 1959年香港上海匯豐銀行壹佰圓。較少見的BWC印製匯豐銀行大型百圓券。原紙原色，印刷清晰。完未流通，只是上端邊緣有微小漬跡沒能評鑑更高。
PMG Choice Uncirculated 64. \$2500-\$3500

Exceptional HSBC 1930 500 Dollar Note

1930年滙豐銀行伍佰圓券



HONG KONG

13198 Hong Kong and Shanghai Banking Corporation. 500 Dollars, 1.7.1930. P-177b. A monumental rarity at this high grade level and just the second of this catalog number we have handled. The note shows in a large BWC produced format with purple primary inks and multicolored under-prints. Woman seated holding tablet right and arms center. Frame at left with watermark of a warrior's head. Hand accomplished banking signatures with Chief Accountant and Chief Manager titles. Elaborate back design with winged angel with trumpet top center and detailed vignette of a bank building below. Just a light vertical fold is observed and nice embossing of the overprints is welcomed. PMG has graded just a single note finer. A note that will certainly highlight any collection it enters.

PMG Choice About Uncirculated 58. \$10,000-\$15,000

13198 1930年香港上海滙豐銀行伍佰圓。指標性重要項目，難得的好品相，我們經手的第二張。BWC設計的大型紙鈔，紫色印刷，多色底。右側是持書板的女子座像，左側是盔甲武士圖水印的橢圓形框。總會計師及總經理的手簽。反面設計華麗複雜，天使吹號圖案在正上方，雕刻細緻的銀行大樓在下。一道輕微的折痕，PMG統計中僅有一張更好。必定成為集藏中的明珠。

PMG Choice About Uncirculated 58. \$10,000-\$15,000



HONG KONG

- 13199 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 1.1.1938. P-178a.** It seems just a light vertical fold makes up the circulation on this 1938 dated note.

PMG About Uncirculated 55.....\$400-\$600

- 13199** 1938年香港上海匯豐銀行拾圓。只有一道輕微的折痕而未能列入未使用等級。

PMG About Uncirculated 55.....\$400-\$600



- 13200 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 1.1.1938. P-178a.** Consecutive to the previous lot and again seen with just a touch of circulation in a light vertical fold at center.

PMG About Uncirculated 55.....\$400-\$600

- 13200** 1938年香港上海匯豐銀行拾圓。與上一張連號，只有輕微的折痕。

PMG About Uncirculated 55.....\$400-\$600



- 13201 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 1.1.1938. P-178a.** Just trivial circulation is observed on this appealing HSBC large format 10 Dollar design. Scarce this nice.

PMG About Uncirculated 50.....\$400-\$600

- 13201** 1938年香港上海匯豐銀行拾圓。輕度的流通，設計漂亮的匯豐銀行大型鈔票。難得的好品。

PMG About Uncirculated 50.....\$400-\$600

- 13202 Hong Kong and Shanghai Banking Corporation. 500 Dollars, 1.1.1936. P-179a.** A scarce 1930's dated note of this large format BWC type and seen with mostly even circulation throughout. Seldom available in any grade for this date, and rare any finer. A pair of rust stains at center are all that detract. A quick look at the PMG population report shows none graded at the Extremely Fine level or finer.

PMG Very Fine 30 Net. Rust.....\$2000-\$3000

- 13202** 1936年香港上海匯豐銀行伍佰圓。稀少1930年代的大型鈔票，BWC印刷。任何狀態的都難得，比這張好的更不容易。只有中心有兩個銹斑明顯，約略查看PMG統計，沒有評得EF或更高等級的。

PMG Very Fine 30 Net. Rust.....\$2000-\$3000



- 13203 Hong Kong and Shanghai Banking Corporation. 500 Dollars, 1.8.1952. P-179b.** A scarce in high grade 1952 dated example of this high denomination large format BWC design. Original paper and extremely subtle circulation.

PMG Choice About Uncirculated 58 EPQ.....\$800-\$1200

- 13203** 1952年香港上海匯豐銀行伍佰圓。BWC設計大型鈔。稀少的好品高面額票。原紙，流通程度非常輕微。

PMG Choice About Uncirculated 58 EPQ.....\$800-\$1200



HONG KONG

- 13204 Hong Kong and Shanghai Banking Corporation. 500 Dollars, 11.2.1968. P-179e.** Just a faint vertical fold on otherwise original paper. Always a highly desirable large format design.
PMG Choice About Uncirculated 58 EPQ.....\$400-\$600
- 13204** 1968年香港上海匯豐銀行伍佰圓。只有一道折痕，除此之外原紙。大型紙幣很受歡迎。
PMG Choice About Uncirculated 58 EPQ.....\$400-\$600



- 13205 Hong Kong and Shanghai Banking Corporation. 500 Dollars, 27.3.1969. P-179f.** An attractive and well embossed note that shows only with some minor staining at the margins.
PMG Choice Uncirculated 64 Net. Stains.....\$400-\$600
- 13205** 1969年香港上海匯豐銀行伍佰圓。印刷精彩，紙邊有些漬跡。
PMG Choice Uncirculated 64 Net. Stains.....\$400-\$600



- 13206 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 31.12.1953. P-179Aa.** This appealing 1953 dated note that shows deeply embossed paper and fantastic color. Scarce in this grade.
PMG Gem Uncirculated 65 EPQ.....\$400-\$600
- 13206** 1953年香港上海匯豐銀行拾圓。印刷清晰，顏色鮮豔的1953年版。很少這麼好的。
PMG Gem Uncirculated 65 EPQ.....\$400-\$600



- 13207 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 14.1.1958. P-179Ab.** 3 pieces in lot. Consecutive trio. Seldom available in this pristine consecutive form, with all showing the same appeal as the day they were printed. A single Gem Uncirculated 65 EPQ and a pair of 66 EPQ notes.
PMG Gem Uncirculated 65 EPQ & 66 EPQ.....\$700-\$1000
- 13207** 1958年香港上海匯豐銀行拾圓。3張一組。連號。機會難得，很少出現，品相一致，1張是Gem UNC 65 EPQ，2張 66 EPQ。
PMG Gem Uncirculated 65 EPQ & 66 EPQ.....\$700-\$1000



- 13208 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 20.12.1955. P-179Ab.** Stunning color and lovely originality.
PMG Gem Uncirculated 65 EPQ.....\$300-\$500
- 13208** 1955年香港上海匯豐銀行拾圓。原紙原色。
PMG Gem Uncirculated 65 EPQ.....\$300-\$500



HONG KONG

- 13209 Hong Kong and Shanghai Banking Corporation. 100 Dollars, 12.8.1959. P-183a.** An important first date offering for this reduced size 100 Dollar design. Seen with great color and appeal with nicely embossed inks. A few highly minor toning marks in the margin likely prevented a Gem designation.

PMG Choice Uncirculated 64.....\$600-\$800

- 13209** 1959年香港上海匯豐銀行壹佰圓。縮小尺寸後的第一版百圓券。原紙原色，紙邊有幾個非常微小的變色而沒能評得更高分。

PMG Choice Uncirculated 64.....\$600-\$800



- 13210 Hong Kong and Shanghai Banking Corporation. 100 Dollars, 18.3.1971. P-183c.** Exceptional quality at all technical aspects.

PMG Superb Gem Uncirculated 67 EPQ.....\$400-\$600

- 13210** 1971年香港上海匯豐銀行壹佰圓。無可挑剔的品相。

PMG Superb Gem Uncirculated 67 EPQ.....\$400-\$600



- 13211 Hong Kong and Shanghai Banking Corporation. 500 Dollars, 31.3.1976. P-186c.** A scarce modern high denomination design in Gem grades. This pack fresh example will not disappoint.

PMG Gem Uncirculated 65 EPQ.....\$1000-\$1500

- 13211** 1976年香港上海匯豐銀行伍佰圓。較少的近代高面額紙幣。Gem級好品不會讓收藏者失望。

PMG Gem Uncirculated 65 EPQ.....\$1000-\$1500



- 13212 Hong Kong and Shanghai Banking Corporation. 1000 Dollars, 31.3.1977. P-190a.** A scarce note in higher grades and these appealing example shows bordering on a Gem state. Bold color and detail throughout.

PMG Choice Uncirculated 64.....\$1000-\$1500

- 13212** 1977年香港上海匯豐銀行壹千圓。很少見的評鑑高分票，接近Gem。印刷精美，細節清晰。

PMG Choice Uncirculated 64.....\$1000-\$1500

- 13213 Hong Kong and Shanghai Banking Corporation. 1000 Dollars, 1.1.1989. P-199b.** Excellent color and appeal on this high grade, high denomination note.

PMG Gem Uncirculated 66 EPQ.....\$400-\$600

- 13213** 1989年香港上海匯豐銀行壹千圓。印刷精美評鑑高分的高面額紙鈔。

PMG Gem Uncirculated 66 EPQ.....\$400-\$600



HONG KONG

- 13214 **Hong Kong and Shanghai Banking Corporation. 20 Dollars, 1.1.1995. P-201. Uncut Sheet.** Uncut sheet of (35) notes. A spectacular item that is quite large in size due to the 5x7 note configuration. Terrific color and fully original.
Choice Uncirculated.....\$800-\$1200
- 13214 1995年香港上海匯豐銀行貳拾圓。連張票。35張未裁切連票。尺寸非常大，鈔票本身5x7。印刷非常漂亮，原紙原色。
Choice Uncirculated.....\$800-\$1200



HONG KONG

- 13215 Hong Kong and Shanghai Banking Corporation. 20 Dollars, 1.1.1995. P-201. Uncut Sheet.** Uncut sheet of (35) notes. An exceptional sheet and one of five we are offering. Lovely color and seldom available in this form. A nice addition to broaden any collection.

Choice Uncirculated..... \$800-\$1200

- 13215** 1995年香港上海匯豐銀行貳拾圓。連張票。35張未裁切連票。我們本次的五張大全張之一。印刷精美，難得一見。值得收藏。

Choice Uncirculated..... \$800-\$1200



HONG KONG

- 13216 Hong Kong and Shanghai Banking Corporation. 20 Dollars, 1.1.1995. P-201. Uncut Sheet. Uncut sheet of (35) notes. An exceptional sheet and one of five we are offering. Lovely color and seldom available in this form.

Choice Uncirculated..... \$800-\$1200

- 13216 1995年香港上海匯豐銀行貳拾圓。連張票。35張未裁切連票。我們本次的五張大全張之一。印刷精美，難得一見。

Choice Uncirculated..... \$800-\$1200



HONG KONG

- 13217 Hong Kong and Shanghai Banking Corporation. 20 Dollars, 1.1.1995. P-201. Uncut Sheet. Uncut sheet of (35) notes. An exceptional sheet and one of five we are offering. Lovely color and seldom available in this form.

Choice Uncirculated.....\$800-\$1200

- 13217 1995年香港上海匯豐銀行貳拾圓。連張票。35張未裁切連票。我們本次的五張大全張之一。印刷精美，難得一見。

Choice Uncirculated.....\$800-\$1200



HONG KONG

- 13218 Hong Kong and Shanghai Banking Corporation. 20 Dollars, 1.1.1995. P-201. Uncut Sheet.** Uncut sheet of (35) notes. An exceptional sheet and one of five we are offering. Lovely color and seldom available in this form.

Choice Uncirculated.....\$800-\$1200

- 13218** 1995年香港上海匯豐銀行貳拾圓。連張票。35張未裁切連票。我們本次的五張大全張之一。印刷精美，難得一見。

Choice Uncirculated.....\$800-\$1200



- 13219 Hong Kong and Shanghai Banking Corporation. 1000 Dollars, 1.1.2008. P-211e. Solid Serial Number.** An impressive 1000 Dollar note with a serial number of ES777777.

PMG Gem Uncirculated 66 EPQ.....\$400-\$600

- 13219** 2008年香港上海匯豐銀行壹仟圓。趣味號。ES777777。

PMG Gem Uncirculated 66 EPQ.....\$400-\$600

Scarce Mercantile Bank 100 Dollar Design 稀見有利銀行壹佰員券



HONG KONG

- 13220 Mercantile Bank of India. 100 Dollars, 24.8.1948. P-239d.** An appealing offering of this large format type with strong detail throughout. The note is found with mostly even circulation which allows for considerable appeal for the technical grade. Shown with a detailed central vignette of a shoreline scene with rayed under-printing below. Mercury seen at center on the back with heavy geometrical devices surrounding. PMG mentions Rust and Annotation.

PMG Very Fine 30 Net. Rust, Annotation. \$3000-\$5000

- 13220** 1948年香港有利銀行壹佰員。非常亮眼的一張大型紙鈔。印刷精美，細節清晰。流通票，經評鑑為VF美品。正面中央是海岸風景的圖案，反面信使神圖像在中間，周圍複雜的幾何圖形。PMG保護夾上註明有琇斑及筆跡。

PMG Very Fine 30 Net. Rust, Annotation. \$3000-\$5000

Beautiful Issued Mercantile Bank Limited Fifty Dollars 絢麗香港有利銀行伍拾圓流通券



HONG KONG

13221 Mercantile Bank of India Limited. 50 Dollars, 1.7.1935. P-240a. A note which seldom is available in any form and likely missing from even advanced collections. We have only sold a scant few of this 50 Dollar design, and this is by far the finest of them. The finest with no equals that PMG has graded for the catalog number with the next finest being a Very Fine 35 graded note we sold as lot 52512 in our August 2013 Hong Kong sale for \$10,157. A large format Waterlow and Sons printed note that shows with a striking layout with deep brown borders and rayed multicolored under-printing. Seen with serial numbers on face and back and plentiful security fibers at center. Deeply watermarked paper adds to the appeal and only a small touch of ink and what seems to be just a light corner bend account for the circulation. A masterful back design shows a hillside mansion in strong detail with ornate under-printing at left and right. A lot that likely will make our estimate look conservative.

PMG Choice About Uncirculated 58.\$12,500-\$17,500

13221 1935年香港有利銀行伍拾圓。稀少，即使老資格藏家也未必擁有。我們只經手過幾次，都比不上這張，是所見最佳。2013年8月我們的香港拍賣會有張VF 35的以美金10157元成交。華德路設計印刷的大型鈔票，深褐色外框，光芒狀多色底。正反面都有票號，中央有纖維防偽。水印紙，有沾到一小點墨，極輕度流通痕跡，只有一處有折角。反面以山坡華廈風景為圖案，左右兩側的底印非常華麗。看起來會使我們的預估顯得保守。

PMG Choice About Uncirculated 58.\$12,500-\$17,500

Magnificent Gem Uncirculated 100 Dollar Mercantile Bank Limited Specimen 有利銀行壹佰圓樣票



HONG KONG

13222 Mercantile Bank Limited. 100 Dollars, 3.1.1958. P-242s. Specimen. Specimen overprints and punch cancels. Printed by W&S. A seldom seen denomination with grade as issued notes known of this design generally reside in poor quality. The specimen offered here goes against that trend with sensational color and detail throughout. The note is seen with easily observed original paper throughout. Great centering and margins help confirm the lofty Gem grade assigned by PMG and bold color highlights each intricate detail of the design. Both signatures of the Account and Manager titles are present and bold. The single finest PMG has graded for the catalog number.

PMG Gem Uncirculated 66 EPQ..... \$8000-\$12,000

13222 1958年香港有利銀行壹佰圓。樣張。樣票加蓋及打孔註銷。華德路印刷。這版紙幣通常所見都是品相很差的流通票。此處的樣張可以有機會擁有原紙原色的精品，由PMG評鑑結果即知其精美程度。PMG評分最佳的一張。

PMG Gem Uncirculated 66 EPQ..... \$8000-\$12,000

Rare Mercantile Bank Limited 1959 500 Dollars

罕見1959年有利銀行伍佰員券



HONG KONG

13223 Mercantile Bank Limited. 500 Dollars, 26.5.1959. P-243. Just the second time we have handled this rare denomination and the first fully issued with the other being a specimen note we sold in 2013. The large format W&S design utilized shows the impressive color and design features as most all Hong Kong banknotes of this time period with multi-color under-prints and ornate bordering designs. Mercury at right and watermark field at left with "500, DOLLARS," viewed when back lit. The back design shows with an impressive gateway vignette at left and watermark frame at right. A few minor splits are all that detracts on this otherwise evenly circulated and attractive mid-grade note. Currently the only issued note of this catalog number PMG has graded and an item that highlights an impressive collection of Hong Kong notes in this auction.

PMG Very Fine 30 Net. Splits..... \$35,000-\$45,000

13223 1959年香港有利銀行伍佰員。這是我們第二次經手此罕見高面額的紙鈔，上回2013年的是樣張系列。由華德路設計印刷的大型鈔票，如同期的港幣它們都非常精緻，有富麗堂皇的票框及多色彩的底印。信使神圖案在右側，水印在左側，透光時可見500 DOLLAR字樣。反面左側以一座大牌樓為圖景，右為水印的外框。有很小的幾處破裂，整體來說是張漂亮的中等品相流通票。目前為止是PMG唯一評鑑過的流通券。對收集港幣的藏家是本場中的亮點。

PMG Very Fine 30 Net. Splits..... \$35,000-\$45,000

Stunning Gem Uncirculated Mercantile Bank 100 Dollar “Coastal” Note 頂級香港有利銀行壹佰圓券



HONG KONG

13224 Mercantile Bank Limited. 100 Dollars, 28.7.1964. P-244a. One of the most important Hong Kong banknotes we are offering with this lovely TDLR produced design being rare in high grade. This note shows as nicely as the day it was made with vibrant inks and color throughout. Strong original paper is observed and nice centering furthers the appeal. The color utilized in the design gives great depth of the note-wide coastal vignette. Certainly an item that will get strong attention from bidders and the last we sold of this date was an About Uncirculated example that realized \$4,481 as lot 22317 in our April 2013 Hong Kong sale.

PMG Gem Uncirculated 65 EPQ. \$7000-\$10,000

13224 1964年香港有利銀行壹佰圓。本場我們出品的香港紙幣中最重要之一。德納羅印製。評價高分的非常罕見。這張保存非常之好顏色豔麗有如剛剛印妥。原紙，裁切端正。海岸圖景設計橫越整張鈔票，配上充滿活力的色彩，賞心悅目。我們2013年4月香港拍賣一張AU的以美金4481元售出。

PMG Gem Uncirculated 65 EPQ. \$7000-\$10,000



HONG KONG

- 13225 Mercantile Bank Limited. 100 Dollars, 16.4.1970. P-244d.** One of a high grade trio we are offering on this stunning TDLR produced design type. This 1970 dated variety shows with the initial appeal of a Gem with pleasing centering and just a hint of circulation. Scarce this pleasing.
PMG Choice About Uncirculated 58. \$1200-\$1600
- 13225** 1970年香港有利銀行壹佰圓。本次的三張德納羅印刷精美的紙鈔之一，這張1970年版看起來有Gem級，但有極輕微的流通痕跡。少見的美品。
PMG Choice About Uncirculated 58. \$1200-\$1600

- 13226 Mercantile Bank Limited. 100 Dollars, 1.11.1973. P-244e.** An offering that will grab attention as it represents arguably one of the most appealing banknote designs ever put into circulation. The note employs vast color to give the aerial coastal view vignette remarkable depth and appeal. This later dated note shows with just light vertical folds at center. Nicely centered and rare any finer.
PMG Choice About Uncirculated 58. \$1000-\$1500
- 13226** 1973年香港有利銀行壹佰圓。這件拍品是最漂亮的流通用紙幣之一，勢必吸引眾人目光。海岸風景圖案配上豐富的色彩，令人贊嘆。只有中間一道折痕，比這更好的非常稀少。
PMG Choice About Uncirculated 58. \$1000-\$1500



- 13227 Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245.** A highly popular 100 Dollar design type and always in demand at these lofty Gem Uncirculated grade levels.
PMG Gem Uncirculated 66 EPQ. \$300-\$500
- 13227** 1974年香港有利銀行壹佰圓。熱門的一張百圓券，接近Gem級。
PMG Gem Uncirculated 66 EPQ. \$300-\$500



HONG KONG

- 13228 Government of Hong Kong. 1 Dollar, ND (1940-41). P-316. A pack fresh and well centered example.
PMG Gem Uncirculated 66 EPQ.\$300-\$500
- 13228 1940-41年香港政府壹圓。完美如新。
PMG Gem Uncirculated 66 EPQ.\$300-\$500
- 13229 Government of Hong Kong. 1 Dollar, Mixed Dates. P-312, 316 & 324a. 3 pieces in lot. A delightful trio of these KGV types in Uncirculated grades.
Choice Uncirculated.....\$400-\$600
- 13229 香港政府壹圓一組。3張。喬治六世像，UNC狀態。
Choice Uncirculated.....\$400-\$600



BRITISH NORTH BORNEO

- 13230 British North Borneo Company. 25 Cents, 17.11.1816. P-7b. A scarce catalog number in any grade, and one of only a scant few we have handled. Arms at left and penned signature at the accountant title. Blank back and problem free for the grade.
PCGS Very Fine 25.\$1250-\$1750
- 13230 1816年英屬北婆羅洲公司25分。非常稀少，我們只經手過幾次。紋章在左側，手簽。反面空白。美品。
PCGS Very Fine 25.\$1250-\$1750

Scarce British North Borneo 25 Dollar Note 罕有之北婆羅洲公司貳拾伍員券



- 13231 British North Borneo Company. 25 Dollars, 1.12.1926. P-17. (KNB9-10) This important offering is the finest we have seen or handled for the catalog number and shows with strong detail and color at all technical aspects for the assigned grade. An appealing layout shows a curved bank title with shadowed lettering below a vignette of Mount Kinabalu. Detailed green protector with "TWENTY FIVE" at center. Some trivial staining is all that detracts on this otherwise sensational offering. The last we handled for the catalog number was a Fine graded piece with faded penned details that brought \$3,910 in a January 2012 sale. This offering is of far better quality and should have a realization within out estimate.
PMG Very Fine 25 Net. Stained.\$6000-\$8000
- 13231 1926年英國北婆羅洲公司貳拾伍員。重要的一項，我們所經手最佳的一張。細節清楚，印色完好。銀行名稱呈波浪形，上面圖景是京那巴魯山。中間是細膩的綠色防偽底印，內有英文面值TWENTY FIVE反白字。這張令人驚嘆的紙鈔只有微不足道的漬跡。上次我們經手是F級的，在2012年1月的成交價為美金3910元。本次的品相好出很多，結標價會超過我們的預期。
PMG Very Fine 25 Net. Stained.\$6000-\$8000



BRITISH NORTH BORNEO

- 13232 British North Borneo Company. 5 Dollars, 1.1.1940. P-30.** (KNB7) An important note in terms of quality as this piece is the single finest PMG has graded for the catalog number. Seen bordering on an Extremely Fine grade with strong appeal throughout. The last we sold was a PMG Fine 12 graded note which brought \$716 as lot 12542 in our November 2012 Baltimore sale.

PMG Choice Very Fine 35.....\$1250-\$1750

- 13232** 1940年英國北婆羅洲公司伍員。非常難得的好品，PMG所評此編號中最佳的一張。接近EF級，整體外觀漂亮。我們上次經手是2012年11月巴的摩爾拍賣會，PMG Fine 12以美金716元售出。

PMG Choice Very Fine 35.....\$1250-\$1750



BRUNEI

- 13233 Government of Brunei. 50 Ringgit, 1986. P-9s. Specimen.** (KNB9) Excellent color and appeal and scarce in this form.
- PMG Choice Uncirculated 64 Net.**
Previously Mounted.\$400-\$600
- 13233** 1986年汶萊政府50令吉。樣張。印色鮮麗，少見的賞心悅目。
- PMG Choice Uncirculated 64 Net.**
Previously Mounted.\$400-\$600



- 13234 Government of Brunei. 50 Ringgit, 1982. P-9b.** (KNB9b/d) A difficult note in higher grades. This piece just a fleck of rust at the lower left of the back away from being Gem.

PMG Choice Uncirculated 64 Net.

Minor Rust.\$400-\$600

- 13234** 1982年汶萊政府50令吉。高面額的好品相很少，這張只是反面左下有些銹跡而沒得到更好的等級。

PMG Choice Uncirculated 64 Net.

Minor Rust.\$400-\$600



BURMA

- 13235 State Bank of Burma. 100 Kyats, ND (1944). P-21s1. Specimen.** Specimen overprints and punch cancels. Just a few pinholes on this always desirable "Peacock" design type.
- PMG Choice Uncirculated 64.....\$400-\$600**
- 13235** 1944年緬甸國家銀行100緬元。樣張。加蓋樣票字打註銷孔。印刷精美的孔雀票，只有幾個針孔。
- PMG Choice Uncirculated 64.....\$400-\$600**



CEYLON

- 13236 Government of Ceylon. 100 Rupees, 24.6.1945. P-38a.**
These 100 Rupee notes are always in high demand as the large format is found with beautiful design features from palm trees at front and vignette of Laxapana Falls at back. Near solid serial number of L9 41444.

**PMG Very Fine 25 Net. Staining,
Edge Damage. \$800-\$1200**

- 13236** 1945年錫蘭政府100盧比。大型紙鈔總是受青睞，可以容納豐富的設計及色彩。正面棕櫚樹反面瀑布圖景。趣味號碼L9 41444。

**PMG Very Fine 25 Net. Staining,
Edge Damage. \$800-\$1200**



FRENCH INDIA

- 13237 Banque de L'Indo-Chine. 1 Roupie, 8.9.1945. P-4s.**
Specimen. Specimen serial numbers and perforations. Always a scarce issuer and this appealing specimen note shows with great color and just a touch of circulation. Part of a nice group of notes we are offering on the issuer.

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700

- 13237** 1945年東方匯理銀行1盧比。樣張。樣票編號加蓋、打孔註銷。稀少，這張樣票顏色鮮明，極輕微流通。本次提供多張的系列票之一。

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700



- 13238 Banque de L'Indo-Chine. 5 Roupies, ND (1946). P-5s.**
Specimen. Specimen serial numbers and perforations. One of the finest we have handled for this scarce Five Roupies design in any form. Nicely centered and fully original.

PMG Gem Uncirculated 66 EPQ. \$700-\$1000

- 13238** 1946年東方匯理銀行5盧比。樣張。樣票編號加蓋、打孔註銷。我們經手5盧比的最佳之一。原紙原色。

PMG Gem Uncirculated 66 EPQ. \$700-\$1000

Desirable French India 50 Roupies Design 精美東方匯理銀行50盧比券



FRENCH INDIA

- 13239 Banque de L'Indo-Chine. 50 Roupies, ND (1936). P-7s. Specimen.** Specimen serial numbers and perforations. One of the most appealing French printed design types produced as the large format and brilliant color create vast amounts of appeal. Nicely embossed inks are easily noticed looking through the encapsulation surface leaving us curious as to why PMG did not apply an "EPQ" designation.

PMG About Uncirculated 55..... \$1500-\$2500

- 13239** 1936年東方匯理銀行50盧比。樣張。樣票編號加蓋、打孔註銷。法國設計大型鈔票中最漂亮之一，印刷精美，豔麗的色彩透過保存來也令人贊賞，不知為何PMG沒有給予EPQ。

PMG About Uncirculated 55..... \$1500-\$2500



FRENCH INDO-CHINA

- 13240 Banque de L'Indo-Chine. 1 Piastre, ND (1909-21). P-34b.** A scarce note at these Choice Uncirculated grade levels. This piece shows with just some trivial edge damage and staining.

PMG Choice Uncirculated 64 Net. Minor Edge Damage, Staining..... \$500-\$700

- 13240** 1909-21年東方匯理銀行壹元。稀少，邊緣有微乎其微的破損及漬點。

PMG Choice Uncirculated 64 Net. Minor Edge Damage, Staining..... \$500-\$700



FRENCH INDO-CHINA

- 13241 Banque de L'Indo-Chine. 500 Piastres, ND (1939). P-57.** Excellent appeal throughout and bordering on a Gem Uncirculated grade.

PMG Choice Uncirculated 64.....\$400-\$600

- 13241** 1939年東方匯理銀行伍百元。賞心悅目，接近Gem UNC的好品。

PMG Choice Uncirculated 64.....\$400-\$600

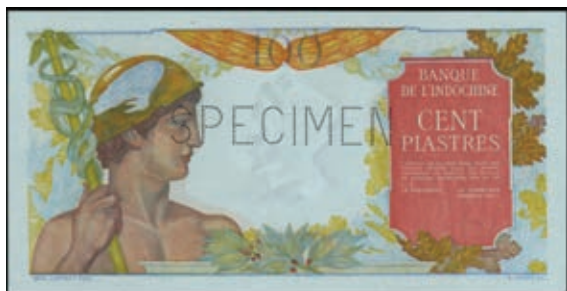


- 13242 Banque de L'Indo-Chine. 20 Piastres, ND (1949). P-81s. Specimen.** Specimen serial numbers and perforations. One of a fine group of specimens we are offering on this issuer. Original paper and sharp detail throughout.

PMG Choice Uncirculated 64 EPQ.....\$500-\$700

- 13242** 1949年東方匯理銀行貳拾元。樣張。樣票編號加蓋、打孔註銷。原紙原色，我們此次提供同系列好品中的一張。

PMG Choice Uncirculated 64 EPQ.....\$500-\$700



- 13243 Banque de L'Indo-Chine. 100 Piastres, ND (1947-54). P-82sp. Specimen.** Specimen perforations without overprints. Great centering and fresh original paper throughout. PMG mentions "Specimen Proof," as the note shows without overprinted details.

PMG Superb Gem Uncirculated 67 EPQ.....\$500-\$700

- 13243** 1947-54年東方匯理銀行壹百元。樣張。打註銷孔，沒有加蓋。原紙原色，雖沒有加蓋字，PMG有註明此為印樣。

PMG Superb Gem Uncirculated 67 EPQ.....\$500-\$700



- 13244 Banque de L'Indo-Chine. 100 Piastres, ND (1947-54). P-82s. Specimen.** Specimen serial numbers and perforations. These largely popular French printed notes are always in demand, and this bright specimen note shows excellent technical quality throughout.

PMG Gem Uncirculated 66 EPQ.....\$500-\$700

- 13244** 1947-54年東方匯理銀行壹百元。樣張。加蓋樣票及樣票號。這種法國印製的大型鈔很受注意，此張印製精美亮麗。

PMG Gem Uncirculated 66 EPQ.....\$500-\$700



FRENCH SOMALILAND

- 13245 Banque de L'Indo-Chine. 20 Francs, ND (1926-38). P-7Bs. Specimen.** Specimen serial numbers and perforations. A striking 20 Francs note that shows with all the detail this elaborate design could offer. Original paper throughout and bordering on a Gem state.

PMG Choice Uncirculated 64 EPQ.....\$600-\$800

- 13245** 1926-38年東方匯理銀行20法郎。樣張。樣票編號加蓋、打孔註銷。原紙原色，所有設計細入毫芒一覽無遺。

PMG Choice Uncirculated 64 EPQ.....\$600-\$800



FRENCH SOMALILAND

- 13246 Banque de L'Indo-Chine. 1000 Francs, ND (1938). P-10s. Specimen.** Specimen serial numbers and perforations. An always highly desired large format note. Offered here with detail that was possessed the day the inks were laid to the paper. Nicely embossed overprints and radiant color throughout.

PMG Gem Uncirculated 65 EPQ. \$800-\$1200

- 13246** 1938年東方匯理銀行1000法郎。樣張。樣票編號加蓋、打孔註銷。受喜愛的大型鈔，保存完好，如新印成。印刷精美，色彩鮮麗。

PMG Gem Uncirculated 65 EPQ. \$800-\$1200



INDIA

- 13247 Government of India. 500 Rupees, 26.10.1908. P-A18x. Left Half of Severed Note.** A 500 Rupees design that is rarely seen in a whole form. These half notes are typically the only way for collectors to display the catalog number. Some spindle holes, but otherwise still highly appealing.

Very Fine. \$1200-\$1600

- 13247** 1908年印度政府500盧比。左側半截。500盧比票罕有完整的。基本上只能收藏到半截。有釘孔，但外觀尚可。

Very Fine. \$1200-\$1600



- 13248 Government of India. 10 Rupees, ND (1917-30). P-7b.** (Jhun3.7.2) Spindle hole at issue. One of the more pleasing for this KGV design we have handled in recent memory, with strictly original paper throughout and only faint circulation.

PMG About Uncirculated 53 EPQ. \$700-\$1000

- 13248** 1917-30年印度政府10盧比。頂端有發行時的釘孔。我們近年經手喬治五世票中較好的一張，只有輕微流通。

PMG About Uncirculated 53 EPQ. \$700-\$1000



- 13249 Government of India. 10 Rupees, ND (1917-30). P-7b.** 2 pieces in lot. (Jhun3.7.2) Consecutive pair. A rarely available consecutive pair of these KGV notes, with one grading PMG About Uncirculated 53 Net. Minor Foreign Substance and the other About Uncirculated 50 EPQ. Both with at issue staple holes. A terrific duo.

PMG About Uncirculated 50 EPQ & About Uncirculated 53 Net. \$1500-\$2500

- 13249** 1917-30年印度政府10盧比。2張連號。很少遇上的喬治五世連號票，PMG AU 53 Net有些外來異物及AU 50 EPQ。都有發行時的釘孔。

PMG About Uncirculated 50 EPQ & About Uncirculated 53 Net. \$1500-\$2500



INDIA

- 13250 Reserve Bank of India. 100 Rupees, ND (1943). P-20b.** (Jhun4.7.2A) Bombay. Excellent detail and appeal throughout, with only the at issue staple holes to mention. Scarce this pleasing.

PMG About Uncirculated 50.....\$750-\$900

- 13250** 1943年印度儲備銀行100盧比。孟買。除發行時的釘孔外沒有缺點。很少這麼漂亮的。

PMG About Uncirculated 50.....\$750-\$900



- 13251 Reserve Bank of India. 5 Rupees, ND (1943). P-23a.** (Jhun4.4.1) Black serial number. Facing portrait vignette of KGVI. A scarce variety that shows here bordering on a Gem state. At issue staple holes at left. Seldom available in these Choice Uncirculated grades.

PMG Choice Uncirculated 64.....\$1000-\$1500

- 13251** 1943年印度儲備銀行5盧比。黑色票號。喬治六世正面肖像。稀少，難得見到如此Choice UNC級的。發行時的釘孔。

PMG Choice Uncirculated 64.....\$1000-\$1500

- 13252 Reserve Bank of India. 100 Rupees, ND (1949-57). P-42b.** (Jhun6.7.2.1B) Excellent color and appeal throughout, with only some pinholes at left and minor rust to mention.

PMG Choice Uncirculated 64 Net.

Pinholes, Minor Rust.\$500-\$700

- 13252** 1949-57年印度儲備銀行100盧比。顏色鮮明，左側有針孔，輕微銹斑。

PMG Choice Uncirculated 64 Net.

Pinholes, Minor Rust.\$500-\$700

- 13253 Reserve Bank of India. 50 Rupees, 2008. P-97d.** An important serial number 1 to 100 pack that shows in terrific quality. Always a rare and desirable pack.

Gem Uncirculated.....\$300-\$500

- 13253** 2008年印度儲備銀行50盧比。連號。1-100整疊新鈔。

Gem Uncirculated.....\$300-\$500



INDIA - PRINCELY STATES

- 13254 Hyderabad. 1000 Rupees, 1341 (1930). P-S267.**
(Jhun7.12.1) One of the largest formats available with collectible currency and made by the always impressive printer Waterlow and Sons. This piece retains pleasing originality but has a small repaired tear at lower center. Faint circulation otherwise and always a highly popular piece among collectors.
PMG About Uncirculated 50 Net.
Repaired, Annotation. \$2000-\$3000
- 13254** 1930年海得拉巴1000盧比。可收藏紙幣中，尺寸最大型的之一。華德路印刷。保存完好但中間下方有處小修補。輕微流通。
PMG About Uncirculated 50 Net.
Repaired, Annotation. \$2000-\$3000



INDONESIA

- 13255 Bank Indonesia. 1000 Rupiah, 11.1.959. P-71s.**
Specimen. Specimen serial numbers and overprints. An appealing TDLR produced design that shows bold color and original paper in this offering.
PMG Choice Uncirculated 64 EPQ. \$400-\$600
- 13255** 1959年印度尼西亞銀行1000盧比。樣張。樣票及編號加蓋。原紙原色，德納羅印製。
PMG Choice Uncirculated 64 EPQ. \$400-\$600



JAPAN

- 13256 Great Imperial Japanese Government. 5 Yen, 1878. P-18.**
A highly scarce Five Yen denomination on this Empress Jingu series and one of just a scant few we have handled. Pleasing mid-grade appeal and just some of what PMG calls "Minor Foreign Substance."
PMG Very Fine 20 Net.
Minor Foreign Substance. \$2500-\$3500
- 13256** 1878年日本帝國政府紙幣伍圓。非常稀少的神功皇后伍圓券。我們只經手過幾次。非常漂亮的中等品相。有PMG所謂的少許外來異物。
PMG Very Fine 20 Net.
Minor Foreign Substance. \$2500-\$3500

Scarce Empress Jingu Ten Yen 稀見神功皇后拾圓券



JAPAN

- 13257 Great Imperial Japanese Government. 10 Yen, 1881. P-19.** Japanese serial numbers and block letters. Stylized watermarking with characters. A denomination we infrequently handle for this scarce Empress Jingu series and of a quality that will certainly impress. The note shows in a larger format with ornate seal at left and portrait of the Empress at right. Small counterfoil at right with "cigar label" styling. Mostly even circulation is seen which keeps the appeal high for the grade. A few minor light stains. One of many important Japanese banknotes we are offering.

CMC Very Fine 30..... \$6000-\$8000

- 13257** 1881年大日本帝國政府紙幣拾圓。漢字冠號及票號。花體字水印。我們極少經手神功皇后系列的紙幣，必定引起關注。大型票幅設計，左側是紅色大藏卿職章，右側是神功皇后肖像。右邊有似“雪茄標籤”形狀的騎縫章。VF級流通票。幾處輕微漬跡。本次推出多張的重要日本紙鈔之一

CMC Very Fine 30..... \$6000-\$8000



- 13258 Great Imperial Japanese National Bank. 1 Yen, ND (1877). P-20.** A highly scarce design seen with black primary inks making up the sailors at the helm vignette at right and ornate scroll patterning at left. A yellow-brown under-printing covers the face and red and green overprint. Back with Ebisu at center who is the God of household thrift and industry. We previously sold was a PMG Very Fine 30 note that brought an impressive \$7,170 as lot 53386 in our August 2012 Hong Kong sale.

PMG Very Fine 20..... \$1250-\$1750

- 13258** 1877年日本帝國國立銀行壹圓。非常稀少，右邊黑色印刷水手圖案，左側是卷軸設計。反面是惠比壽，代表節儉及產業之財神爺。上次我們一張PMG VF 30 在2012年8月香港拍賣時以美金7,170元成交。

PMG Very Fine 20..... \$1250-\$1750

Rare Great Imperial Japanese National Bank Five Yen 稀有大日本帝國國立銀行伍圓券



JAPAN

- 13259 Great Imperial Japanese National Bank. 5 Yen, ND (1878). P-21.** A highly scarce design which is the first we can recall handling. The note is seen with black primary inks making up the blacksmith vignette at right and ornate scroll patterning at left. A green under-printing covers the face and red and green overprinted details add to the appeal. The back design is mentioned with Ebisu at center who is the God of household thrift and industry. Mid-grade appeal with just a touch of rust to mention.
PMG Choice Fine 15 Net. Rust. \$2000-\$3000
- 13259** 1878年日本帝國國立銀行伍圓。極稀少的設計，我們印象中首次經手。票面右側可見黑色基調印製的鍛工打鐵圖案，左側是卷軸設計圖飾。底印為綠色，上有紅色綠色印刷增加美觀。反面是惠比壽，代表節儉及產業之財神爺。只有輕微的銹斑。
PMG Choice Fine 15 Net. Rust. \$2000-\$3000



- 13260 Bank of Japan. 1 Yen, ND (1885). P-22.** Character watermark. The first catalog number under the Bank of Japan title and this pleasing piece shows with nearly Extremely Fine quality and deep blue color.
CMC Very Fine 35..... \$300-\$500
- 13260** 明治十八年日本銀行兌換銀券壹圓。漢字水印。第一種日本銀行名稱紙幣。深藍色印刷，近EF級。
CMC Very Fine 35..... \$300-\$500

Rare Early Issue Bank of Japan Five Yen 罕見早期日本銀行兌換銀券伍圓



JAPAN

- 13261 Bank of Japan. 5 Yen, ND (1886). P-23.** The first we have handled for this rare catalog number and a note that is likely missing in even advanced collections. A light blue-purple primary color is seen with ornate styling throughout with red overprinted seal, left and partial seal, right. Payable in silver and seen with a detailed back vignette of Daikoku sitting on rice bales. Some minor paper damage and noted by PMG in the comments section of the holder.

PMG Choice Very Fine 35 Net. Paper Damage. \$4000-\$6000

- 13261** 1886年日本銀行兌換銀券伍圓。稀見此目錄編號的鈔票，我們第一次經手，多數玩家都沒有收集到。淡紫藍色印刷，左側的行印及右邊騎縫印都是紅色。兌換銀券。反面黑色精緻的財神大黑天坐在米袋上的圖案。PMG評級註明紙張輕微破損。

PMG Choice Very Fine 35 Net. Paper Damage. \$4000-\$6000



- 13262 Bank of Japan. 5 Yen, ND (1910). P-34.** An appealing mid-grade offering of this scarce Five Yen design type. Seldom available at public sale in any state of preservation.

PMG Very Fine 30. \$600-\$800

- 13262** 1910年日本銀行兌換券伍圓。中等品相，漂亮稀少的伍圓券。任何保存狀態的都不常在市場上出現。

PMG Very Fine 30. \$600-\$800



- 13263 Bank of Japan. 200 Yen, ND (1945). P-43Aa.** A desirable large format design that is offered here with only faint circulation. Great detail at both the face and back impression and seldom available this nice.

PMG About Uncirculated 50. \$1500-\$2500

- 13263** 1945年日本銀行券貳百圓。大型票設計，只有輕微的流通。正反面細節清晰，印刷良好。難得的好品。

PMG About Uncirculated 50. \$1500-\$2500



KOREA

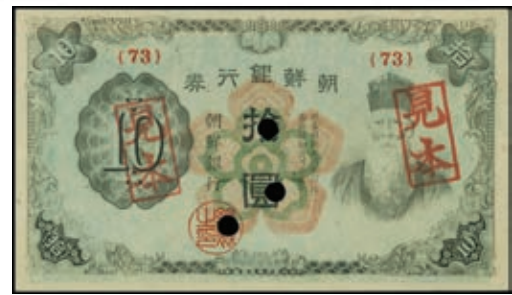
- 13264 Dai Ichi Ginko. 1 Yen, Meiji Yr. 37 (1904). P-4b.**
Numerals in corners on face. A scarce design in any grade and offered here with just some restorations limited mostly to the margins.
PMG Very Fine 20 Net. Repaired. \$1200-\$1600
- 13264** 明治三十七年第一銀行券壹圓。票號在正面角落。任何狀態都少見的設計。這張邊緣有修補。
PMG Very Fine 20 Net. Repaired. \$1200-\$1600



- 13265 Provisional Stamp Issue. 5 Sen, 1917. P-26.** A scarce catalog number that shows with perforated left margin and affixed Five Sen stamp at right. A touch of handling prevents a Choice assessment.
Uncirculated. \$400-\$600
- 13265** 1917年特別郵便切手。金五錢。稀見的一個項目。左側紙邊有齒，右側貼一張五錢郵票。輕微的接觸痕跡未評得Choice。
Uncirculated. \$400-\$600
From the Dr. Richard F. Ford Collection.



- 13266 Bank of Chosen. 10 Yen, ND (1932). P-31s. Specimen.**
Specimen serial numbers, overprints and perforations. Excellent color and detail with original paper and only touches of circulation.
PMG About Uncirculated 50 EPQ.....\$300-\$500
- 13266** 1932年朝鮮銀行券拾圓。樣張。樣票編號、加蓋及打孔註銷。原紙原色，極輕微流通。
PMG About Uncirculated 50 EPQ.....\$300-\$500



- 13267 Bank of Chosen. 10 Yen, ND (1944). P-36s2. Specimen.**
Vermilion specimen overprints, punch cancels and regular issue block numbers. A scarce design type and seen here with great color and detail and near Gem quality. Scarce.
PMG Choice Uncirculated 64 EPQ. \$400-\$600
- 13267** 1944年朝鮮銀行券拾圓。樣張。紅色見本字及編號加蓋、打孔註銷。稀見，原紙原色近Gem級。
PMG Choice Uncirculated 64 EPQ. \$400-\$600



- 13268 Bank of Chosen. 10 Yen, ND (1945). P-40s3. Specimen.**
Vermilion specimen overprint, punch cancels and regular issue block number. Nice centering, original paper and great detail help confirm the Gem designation applied by PMG.
PMG Gem Uncirculated 65 EPQ. \$300-\$500
- 13268** 1945年朝鮮銀行券拾圓。樣票 紅色見本字、編號及冠字加蓋。原紙原色，由PMG給予Gem即知印製精美。
PMG Gem Uncirculated 65 EPQ. \$300-\$500



- 13269 Bank of Chosen. 100 Yen, ND (1946). P-44s. Specimen.**
Specimen overprint, punch cancels and regular issue block number. Exceptional color and detail with original paper. Scarce this pleasing.
PMG Choice Uncirculated 64 EPQ. \$600-\$800
- 13269** 1946年朝鮮銀行券百圓。樣張。樣張字、冠字加蓋及打孔註銷。原紙原色，細節清晰。這麼漂亮的少見。
PMG Choice Uncirculated 64 EPQ. \$600-\$800



KOREA

- 13270 Bank of Chosen. 100 Yen, ND (1946). P-45s. Specimen.** Specimen overprint, punch cancels and regular issue block numbers. U.S. Army Administration issue. Exceptional quality at each technical aspect on this offering.
PMG Gem Uncirculated 66 EPQ.\$300-\$500
- 13270** 1946年朝鮮銀行券百圓。樣張。樣張字、冠字加蓋及打孔註銷。美國軍管局發行。極佳品相。
PMG Gem Uncirculated 66 EPQ.\$300-\$500



KOREA, SOUTH

- 13271 Bank of Korea. 1000 Won, ND (1950). P-8s. Specimen.** Specimen overprints, punch cancels and regular issue serial number. Just a touch of circulation and original paper.
PCGS Choice About New 55 PPQ.\$500-\$700
- 13271** 1950年韓國銀行券千圓。樣張。樣張字、編號及冠字加蓋。原紙，極輕微流通痕跡。
PCGS Choice About New 55 PPQ.\$500-\$700



- 13272 Bank of Korea. 100 Hwan, 4286 (1953). P-18.** A scarce 1953 date from the second block, with only a single vertical fold for circulation.
PMG Choice About Uncirculated 58.\$1000-\$1500
- 13272** 1953年韓國銀行券100元。罕見年度。版號二，只有一道折痕。
PMG Choice About Uncirculated 58.\$1000-\$1500
From the Dr. Richard F. Ford Collection.



- 13273 Bank of Korea. 100 Hwan, 4290 (1957). P-21s. Specimen.** Specimen overprints, serial numbers and block numbers. Striking quality throughout with nice centering and margins. Scarce this appealing.
PMG Gem Uncirculated 65 EPQ.\$500-\$700
- 13273** 1957年韓國銀行券百圓。樣張。樣張字、編號及冠字加蓋。製作精美，難得的賞心悅目。
PMG Gem Uncirculated 65 EPQ.\$500-\$700



- 13274 Bank of Korea. 1000 Hwan, 4290 (1957). P-22as. Specimen.** Specimen overprints, serial numbers and block numbers. Ink annotation at back lower center. Fantastic color and appeal throughout and scarce this nice.
PMG Choice Uncirculated 64.\$600-\$800
- 13274** 1957年韓國銀行券千圓。樣張。樣張字、編號及冠字加蓋。反面下方有墨跡。印刷精美，賞心悅目，少見好品。
PMG Choice Uncirculated 64.\$600-\$800
- 13275 Bank of Korea. 10 Jeon to 10 Won, ND (1962). P-28s to 32s. Specimens.** 5 pieces in lot. Specimen overprints and regular serial and block numbers. A bright set of these change notes in specimen form with all grading PMG 66 EPQ, save for the One Won which is PMG 65 EPQ.
PMG Gem Uncirculated 65 EPQ & 66 EPQ.\$400-\$600
- 13275** 1962年韓國銀行券壹角至拾圓。樣張。5張一組。樣張字加蓋及正常冠字。這組小票除了壹圓是PMG 65 EPQ外其餘是PMG 66 EPQ。
PMG Gem Uncirculated 65 EPQ & 66 EPQ.\$400-\$600



KOREA, SOUTH

- 13276 Bank of Korea. 1000 Won, ND (1975). P-44s. Specimen.**
Specimen overprints, serial number and regular issue serial numbers. A well centered example with exceptional inks and original paper.

PMG Gem Uncirculated 66 EPQ.\$600-\$800

- 13276** 1975年韓國銀行券千圓。樣張。樣張字、編號及冠字加蓋。原紙，印製精美。

PMG Gem Uncirculated 66 EPQ.\$600-\$800



- 13277 Bank of Korea. 5000 Won, ND (1977). P-45s. Specimen.**
Specimen overprints and serial numbers. A fantastic Gem example of this 5000 Won design type.

PMG Gem Uncirculated 65 EPQ.\$500-\$700

- 13277** 1977年韓國銀行券五千圓。樣張。樣張字及編號加蓋。評得Gem。

PMG Gem Uncirculated 65 EPQ.\$500-\$700



- 13278 Bank of Korea. 5000 Won, ND (1977). P-45s. Specimen.**
Specimen overprints and regular issue serial numbers.

PMG Gem Uncirculated 65 EPQ.\$500-\$700

- 13278** 1977年韓國銀行券五千圓。樣張。樣張字及編號加蓋。

PMG Gem Uncirculated 65 EPQ.\$500-\$700

From the Dr. Richard F. Ford Collection.

- 13279 Bank of Korea. 5000 Won, 2002. P-51s. Specimen.**
Specimen overprints and serial numbers. It seems mostly handling account for the grade on this original and colorful note.

PMG Choice About Uncirculated 58 EPQ.\$600-\$800

- 13279** 2002年韓國銀行券五千圓。樣張。樣張字及冠字加蓋。原色，看起來是觸碰痕跡而得此評分。

PMG Choice About Uncirculated 58 EPQ.\$600-\$800

- 13280 Bank of Korea. Mixed Denominations, Mixed Dates. P-Variou.** A large group of PMG certified modern notes with roughly \$650 USD of face value. Included are the following: P-41 in 64; P-42(x3) in 68 EPQ, 67 EPQ, 66 EPQ; P-43(x2) in 67 EPQ & 66 EPQ; P-43* replacement in 45; P-44(x4) in 67 EPQ(x3) & 66 EPQ; P-45 in 67 EPQ; P-46 in 67 EPQ; P-47(x2) in 67 EPQ & 65 EPQ; P-49 in 67 EPQ; P-50(x2) in 67 EPQ & 66 EPQ; P-51(x2) in 66 EPQ & 65 EPQ; P-52(x2) in 67 EPQ; P-52* replacement in 65 EPQ; P-54* replacements(x6) in 67 EPQ(x2) 66 EPQ(x3) 65 EPQ; P-55(x10) in 66 EPQ, 65 EPQ & 55 EPQ(x8); P-55* replacement(x4) in 65 EPQ; P-57(x10) in 67 EPQ. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

PMG Extremely Fine 45 to

Superb Gem Uncirculated 68 EPQ.\$700-\$1000

- 13280** 韓國銀行紙幣一組 PMG鑑定現代紙鈔一組。《世界紙幣目錄》編號P-41是 64; P-42(x3) 是 68 EPQ、67 EPQ、66 EPQ; P-43(x2)是67 EPQ及66 EPQ; P-43* 補號券45; P-44(x4)是67 EPQ(x3)及66 EPQ; P-45是 67 EPQ; P-46 是 67 EPQ; P-47(x2) 是 67 EPQ及65 EPQ; P-49是67 EPQ; P-50(x2)是67 EPQ及66 EPQ; P-51(x2)是66 EPQ及65 EPQ; P-52(x2)是67 EPQ; P-52* replacement in 65 EPQ; P-54* replacements(x6) in 67 EPQ(x2) 66 EPQ(x3) 65 EPQ; P-55(x10)是66 EPQ、65 EPQ 及55 EPQ(x8); P-55* 補號券(x4)是 65 EPQ; P-57(x10) 是 67 EPQ。市價美金650元左右。請仔細檢視。現況出售，概不退換。

PMG Extremely Fine 45 to

Superb Gem Uncirculated 68 EPQ.\$700-\$1000



MACAU

- 13281 Banco Nacional Ultramarino. 1 Pataca, 16.11.1945. P-28.** 10 pieces in lot. Consecutive run. An impressive group of this 1945 dated notes with most in Gem states of preservation, showing nice centering.

Choice to Gem Uncirculated. \$700-\$1000

- 13281** 1945年大西洋國海外匯理銀行壹圓。10張。連號。漂亮的一組，多數是Gem級，裁切端正。

Choice to Gem Uncirculated. \$700-\$1000



- 13282 Banco Nacional Ultramarino. 2 Avos, 19.1.1952. P-40s. Specimen.** (KNB24S) Specimen serial number, overprints and punch cancels. The first of a terrific group of change note specimens we are offering on this issuer. Just a faint corner bend is mentioned.

PMG Choice About Uncirculated 58 EPQ. \$600-\$800

- 13282** 1952年大西洋國海外匯理銀行貳分。樣張。樣張、樣票編號加蓋及打孔註銷。我們本次提供的零錢票樣張的第一張。只有輕微的折角值得一提。

PMG Choice About Uncirculated 58 EPQ. \$600-\$800



- 13283 Banco Nacional Ultramarino. 5 Avos, 19.1.1952. P-41s. Specimen.** (KNB25S) Specimen overprints, serial number and punch cancels. Excellent color and detail throughout on this scarce specimen design.

PMG Choice Uncirculated 64 EPQ. \$700-\$1000

- 13283** 1952年大西洋國海外匯理銀行伍分。樣張。樣張、樣票編號加蓋及打孔註銷。印刷顏色鮮艷，細節清晰。少見。

PMG Choice Uncirculated 64 EPQ. \$700-\$1000



- 13284 Banco Nacional Ultramarino. 10 Avos, 19.1.1952. P-42s. Specimen.** (KNB26S) Specimen serial number, overprints and punch cancels. A continuation of the previous lot for this large group of Macau specimens we are offering. Great centering and fresh original paper.

PMG Gem Uncirculated 66 EPQ. \$800-\$1200

- 13284** 1952年大西洋國海外匯理銀行壹毫。樣張。樣張字、編號加蓋及打註銷孔。本次幾組澳門樣票系列之一。製作精美。

PMG Gem Uncirculated 66 EPQ. \$800-\$1200



MACAU

- 13285 Banco Nacional Ultramarino. 20 Avos, 19.1.1952. P-43s. Specimen.** (KNB27S) Specimen overprints, serial number and punch cancels. A perfect compliment to the other change notes we are offering in these bright and detailed specimen forms.

PMG Choice Uncirculated 64..... \$700-\$1000

- 13285** 1952年大西洋國海外匯理銀行貳毫。樣張。樣張、樣票編號加蓋及打孔註銷。與本場其他面額的精緻樣票是完美的組合。

PMG Choice Uncirculated 64..... \$700-\$1000



- 13286 Banco Nacional Ultramarino. 50 Patacas, 1958. P-47s. Specimen.** Specimen overprints, serial numbers and punch cancels at the signatures. Specimen stamp "281" at the upper right. A spectacular offering of this more elusive 1958 date and seen with large even margins and spectacular color.

PMG Gem Uncirculated 66 EPQ. \$1000-\$1500

- 13286** 1958年大西洋國海外匯理銀行伍拾圓。樣張。加蓋樣張、編號及簽名欄註銷孔。右上樣品號281。印色鮮麗製作精美，難得的1958年票樣。

PMG Gem Uncirculated 66 EPQ. \$1000-\$1500

- 13287 Banco Nacional Ultramarino. 5 Patacas, 18.11.1976. P-54s. Specimen.** (KNB49S2) Specimen serial numbers, overprints and punch cancels. Gem quality throughout and vivid color on this scarce specimen offering.

PMG Gem Uncirculated 65 EPQ. \$600-\$800

- 13287** 1945年大西洋國海外匯理銀行伍圓。樣張。樣張、樣票編號加蓋及打孔註銷。Gem級，墨色鮮艷。少見的樣張。

PMG Gem Uncirculated 65 EPQ. \$600-\$800



- 13288 Banco Nacional Ultramarino. 100 Patacas, 8.6.1979. P-57s. Specimen.** Specimen overprints and serial numbers. An attractive design with simplistic styling and appealing color and detail.

PMG Choice Uncirculated 64..... \$800-\$1200

- 13288** 1979年葡國海外銀行壹百圓。樣張。樣票編號、加蓋。設計精緻，顏色極美。

PMG Choice Uncirculated 64..... \$800-\$1200



- 13289 Banco Nacional Ultramarino. 500 Patacas, 8.8.1981. P-62s1. Specimen.** Specimen serial numbers, overprints and punch cancels. Deeply embossed inks, vivid color and pleasing centering.

PMG Choice Uncirculated 64..... \$500-\$700

- 13289** 1981-84年大西洋銀行伍百圓。樣張。樣票編號、加蓋及簽名欄處打孔註銷。印刷精良，色彩鮮艷，賞心悅目的一張。

PMG Choice Uncirculated 64..... \$500-\$700



MACAU

- 13290 Banco Nacional Ultramarino. 1000 Patacas, 8.8.1988. P-63a. A strikingly high grade example of this popular 1000 Patacas design type.

PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700

- 13290 1988年大西洋銀行壹千圓。品相特佳的高面額千元大鈔。

PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700



- 13291 Banco da China. 1000 Patacas, 16.10.1995. P-95. (KNB11a-b) Just a light vertical bend for circulation.

PMG Choice About Uncirculated 58 EPQ.\$500-\$700

- 13291 1995年中國銀行澳門幣壹千圓。只有一道輕微的折痕。

PMG Choice About Uncirculated 58 EPQ.\$500-\$700



MALAYA

- 13292 Board of Commissioners of Currency. 10 Dollars, 1.1.1940. P-1. (KNB5a) A scarce 10 Dollar note showing in purple in favor of the later dated red color. Light even circulation and near Extremely Fine quality. A touch of rust at the back upper right.

PMG Choice Very Fine 35 Net.\$1200-\$1600

- 13292 1940年馬來亞貨幣發行局10元。稀少。紫色印刷。輕微流通，進EF級。反面右上有銹點。

PMG Choice Very Fine 35 Net.\$1200-\$1600

Ten Note Consecutive Run



- 13293 Board of Commissioners of Currency. 1 Dollar, 1.7.1941. P-11. 10 pieces in lot. (KNB11) An impressive and mostly Gem Uncirculated consecutive run of these KGV1 One Dollar notes. Included are the following grades: PMG 66 EPQ; 65 EPQ(x5); 64 EPQ; 64.

PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ.\$3000-\$5000

- 13293 1941年馬來亞貨幣發行局1元。10張一組。連號。喬治六世像。評鑑分別為PMG 66 EPQ; 65 EPQ(x5); 64 EPQ; 64等。

PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ.\$3000-\$5000



MALAYA

- 13294 Board of Commissioners of Currency. 5 Dollars, 1.7.1941. P-12. (KNB12)** Only faint circulation with perfectly original paper retained.
PMG About Uncirculated 55 EPQ.....\$400-\$600
- 13294** 1941年馬來亞貨幣發行局5元。原紙，非常輕微的流通痕跡。
PMG About Uncirculated 55 EPQ.....\$400-\$600



- 13295 Board of Commissioners of Currency. 10 Dollars, 1.7.1941. P-13a.** Only touches of circulation on this difficult in high grade 10 Dollar design type.
PCGS Choice About New 55.....\$400-\$600
- 13295** 1941年馬來亞貨幣發行局10元。10元券難得有高品相的，這張只有輕微流通痕跡。
PCGS Choice About New 55.....\$400-\$600

- 13296 Board of Commissioners of Currency Malaya. 50 Dollars, 1.1.1942. P-14. (KNB14)** A difficult large format 50 Dollar design that shows printed in a brilliant blue color with large "50" counter at left and KGVI at right. Ample white space throughout with a simple back design located at center. Quite appealing for the grade and always a note that gets strong attention from collectors.
PMG Very Fine 25 Net. Splits.....\$2000-\$3000
- 13296** 1942年馬來亞貨幣發行局50元。罕有的50元大型鈔。亮麗的藍色印刷，50大字與喬治六世肖像分列左右。背部設計簡潔，大面積留白，中心黑色圖案。非常賞心悅目，值得藏家的關注。
PMG Very Fine 25 Net. Splits.....\$2000-\$3000



- 13297 British Army Propaganda Leaflet. 10 Dollars, ND (1944-45). P-NL. (SB#2182)** A rare propaganda note that shows modeled after a Japanese Government 10 Note. Back with three lines of text in different languages.
PMG Choice Very Fine 35.....\$1500-\$2500
- 13297** 二次大戰英國傳單。10元。罕見的二次大戰期間英國陸軍仿日本軍票印的宣傳單。反面不同語言的三行文字。
PMG Choice Very Fine 35.....\$1500-\$2500

MALAYA AND BRITISH BORNEO



- 13298 Board of Commissioners of Currency. 1 Dollar, 21.3.1953. P-1a. A pack fresh example with nice centering. PCGS Gem New 65 PPQ.....\$300-\$500

- 13298 1953年馬來亞貨幣發行局1元。完美如新。 PCGS Gem New 65 PPQ.....\$300-\$500



- 13299 Board of Commissioners of Currency. 50 Dollars, 21.3.1953. P-4a. (KNB4a) Just light even circulation on this always popular 50 Dollar QEII type. A minor spot stain at back is mentioned for accuracy.

Very Fine.....\$700-\$1000

- 13299 1953年馬來亞貨幣發行局50元。伊莉莎白二世像。反面有一個小漬點。

Very Fine.....\$700-\$1000

Rare 1000 Dollar QEII Design 罕見伊莉莎白二世肖像千元券



- 13300 Board of Commissioners of Currency Malaya and Brit. 1000 Dollars, 21.3.1953. P-6s. Specimen. (KNB6b) Specimen printed by TDLR. Stamped "SPECIMEN," at center. Attractive lathe border design with portrait vignette of QEII at right. Cornering patterns with denomination at upper right and lower left. Overprinted specimen diagonally at center with perforation at lower left and blacked out regular issue serial numbers. Back design seen printed in a deep purple color with specimen overprinted again diagonally at center with state arms in ornate central guilloche. The last we handled for the design was another specimen note in similar configuration that brought \$20,315 as lot 52606 in our August 2013 Hong Kong sale in a Choice Uncirculated grade.

PCGS Very Fine 25 Apparent. Perforated Cancelled, Mounting Remnants and Stains.....\$10,000-\$15,000

- 13300 1953年馬來亞貨幣發行1000元。德納羅公司印製。中央印SPECIMEN字樣。票框華麗，伊莉莎白二世肖像在左側。面額在右上及左下。對角線方式斜蓋樣張字眼，左下註銷孔，票號塗黑。反面深紫色印刷，中央國徽圖紋處斜印樣張字眼。我們經手過另一張類似的Choice UNC級樣票，在2013年8月香港拍賣會上以美金20315元成交。

PCGS Very Fine 25 Apparent. Perforated Cancelled, Mounting Remnants and Stains.....\$10,000-\$15,000



MALAYA AND BRITISH BORNEO

- 13301 Board of Commissioners of Currency. 10 Dollars, 1.3.1961. P-9a.** (KNB9a) A more challenging “a” variety seen here with bold color and only trivial circulation.
PMG About Uncirculated 55..... \$800-\$1200
- 13301** 1961年馬來亞貨幣發行局10元。 稀少的” P-9a” 版，輕微流通。
PMG About Uncirculated 55..... \$800-\$1200



MALAYSIA

- 13302 Bank Negara Malaysia. 100 Ringgit, ND (1983-84). P-24.** 5 pieces in lot. (KNB29a-c) Consecutive run. A pack fresh group of this popular design type. Scarce as such.
PMG Choice Uncirculated 64 EPQ. \$1000-\$1500
- 13302** 1983-84年馬來西亞國家銀行100令吉。 5張一組。完美如新，非常難得。
PMG Choice Uncirculated 64 EPQ. \$1000-\$1500

Brilliant Mongolian 1924 State Treasury Note Set

絢麗1924年蒙古國庫券全套



MONGOLIA

13303 State Treasury Note. 50 Cents to 25 Dollars, 1924. P-1r to 6r. Remainders. 6 pieces in lot. Remainders. This highly scarce set is always atop collector lists with the color and styling being among the most radical within the field. The last set we sold was lot 3472 in out January 2013 NYINC sale that brought \$15,275 in Uncirculated grades. The notes comprising this set grade as follows: 50 Cent, One Dollar, Five Dollar and 25 Dollar in PMG 65 EPQ; Three Dollar in 58 EPQ; 10 Dollar in PMG 64 EPQ.

PMG Choice About Uncirculated 58 EPQ to Gem Uncirculated 65 EPQ.\$10,000-\$15,000

13303 1924年國庫券50分至25元。庫存票。6張一組。非常稀少，常列待收藏項目的前茅。我們上次在2013年紐約賣會以美金15275元成交一組UNC的。50分、一元、五元及25元是PMG 65 EPQ; 三元是58 EPQ; 10元PMG 64 EPQ。

PMG Choice About Uncirculated 58 EPQ to Gem Uncirculated 65 EPQ.\$10,000-\$15,000



MONGOLIA

- 13304 State Treasury Note. 3 Dollars, 1924. P-3r. Remainder.**
Always a highly desirable series and only offered in remainder and specimen forms. This piece shows with exceptional quality throughout and nice centering.
- PMG Gem Uncirculated 66 EPQ.\$500-\$700**
- 13304** 1924年國庫券3元。庫存票。高度受到注意的系列，只有庫存票及樣張形態。印製精美。
- PMG Gem Uncirculated 66 EPQ.\$500-\$700**



NEPAL

- 13305 Government of Nepal. 100 Mohru, ND (1951). P-4b.**
Staple holes at issue with minor rust.
- PMG About Uncirculated 55 Net. Minor Rust. \$400-\$600**
- 13305** 1951年尼泊爾政府100 Mohru。發行釘孔及附近小銹。
- PMG About Uncirculated 55 Net. Minor Rust. \$400-\$600**



NETHERLANDS INDIES

- 13306 Muntbiljet. 500 Gulden, 2.3.1943. P-118a.** A scarce high denomination for this 1943 series and seldom available at these About Uncirculated grade levels. Nicely embossed inks are seen looking through the holder. Just a touch of what PMG calls "Foreign Substance," at the left margin is observed.
- PMG About Uncirculated 55 Net. Foreign Substance.\$500-\$700**
- 13306** 1943年荷屬東印度500盾。稀少的1943年高面額紙幣，很難遇上AU等級的。印刷精美，只有左側紙邊處有PMG所謂的外來異物。
- PMG About Uncirculated 55 Net. Foreign Substance.\$500-\$700**



NEW CALEDONIA

- 13307 Banque de L'Indo-Chine. 5 Francs, ND (1926). P-36s. Specimen.** Specimen serial numbers and perforation. Excellent centering and margins combine with pack fresh original paper on this Five Francs design.
- PMG Gem Uncirculated 66 EPQ.\$400-\$600**
- 13307** 1926年東方匯理銀行5法郎。樣張。樣票編號加蓋及打孔註銷。原紙原色新喀里多尼亞五法郎，精美如新。
- PMG Gem Uncirculated 66 EPQ.\$400-\$600**



NEW CALEDONIA

- 13308** Banque de L'Indo-Chine. 5 Francs, ND (1926). P-36s. **Specimen.** Specimen serial numbers and perforation. One of two impressive Gem offering on this design type. Well centered and fresh original paper.
PMG Gem Uncirculated 66 EPQ.\$400-\$600
- 13308** 1926年東方匯理銀行5法郎。樣張。樣票編號加蓋及打孔註銷。這次兩張新喀里多尼亞紙幣之一。原紙如新。
PMG Gem Uncirculated 66 EPQ.\$400-\$600



NEW HEBRIDES

- 13309** Banque de L'Indo-Chine. 100 Francs, ND (1941-45). P-10s. **Specimen.** Specimen serial numbers and overprints. A more challenging "Nouvelles Hebrides," overprinted offering of this appealing 100 Francs design type. Strong color and original paper both confirm the Choice Uncirculated grade applied by PMG.
PMG Choice Uncirculated 64 EPQ.\$600-\$800
- 13309** 1941-45年東方匯理銀行100法郎。樣張。樣票編號加蓋及打孔註銷。加蓋新赫布里底群島的百元券，稀少。原紙原色，PMG評鑑為Choice UNC。
PMG Choice Uncirculated 64 EPQ.\$600-\$800

Gem Uncirculated Sarawak One Dollar 極品沙勞越政府壹圓券



SARAWAK

- 13310** Government of Sarawak. 1 Dollar, 1.1.1935. P-20. A magnificent offering of this 1935 One Dollar design that is the finest we have handled for the catalog number. The note retains brilliant color and appeal throughout while showing deeply embossed inks. Rarely offered this nice and surely to be met by spirited bidding.
PMG Gem Uncirculated 66 EPQ.\$2500-\$3500
- 13310** 1935年沙勞越政府壹圓。這張華麗的1935年壹圓是我們所見最佳。印刷清晰精美，原紙原色。很難得有如此的好品出現，值得珍藏。
PMG Gem Uncirculated 66 EPQ.\$2500-\$3500



SARAWAK

- 13311 **Government of Sarawak. 10 Cents, 1.8.1940. P-25c.** An impressive example that shows strictly original paper and nice centering.
PMG Gem Uncirculated 66 EPQ.\$500-\$700
- 13311 1940年沙勞越政府壹角。原紙原色，精美好品。
PMG Gem Uncirculated 66 EPQ.\$500-\$700



SINGAPORE

- 13312 **Board of Commissioners of Currency. 100 Dollars, ND (1973). P-6d. (KNB6e)** An appealing 100 Dollar design that shows here with excellent color and detail throughout. Scarce this pleasing.
PMG Choice Uncirculated 64.....\$800-\$1200
- 13312 1973年新加坡貨幣發行局100元。印色鮮明細節清晰。少見的美品。
PMG Choice Uncirculated 64.....\$800-\$1200



- 13313 **Board of Commissioners of Currency. 1000 Dollars, ND (1978). P-16. (KNB20a-b)** A challenging 1000 Dollar denomination in high grade and offered here with spectacular color and detail. Original and seldom available this pleasing.
PMG Choice Uncirculated 64 EPQ.\$1500-\$2500
- 13313 1978年新加坡貨幣發行局1000元。難得的高評分千元大鈔，印色鮮明細節清晰。很少這麼漂亮的。
PMG Choice Uncirculated 64 EPQ.\$1500-\$2500

- 13314 **Board of Commissioners of Currency. 100 Dollars, ND (1995). P-23c.** 2 pieces in lot. A fresh and attractive pair.
Gem Uncirculated.....\$300-\$500
- 13314 1995年新加坡貨幣發行局100元。2張一組。完美如新。
Gem Uncirculated.....\$300-\$500



- 13315 **Board of Commissioners of Currency. 1000 Dollars, ND (1984). P-25b. (KNB33d)** An always sought after high denomination note that is offered here in a striking high end Gem state.
PMG Gem Uncirculated 66 EPQ.\$1500-\$2500
- 13315 1984年新加坡貨幣發行局1000元。後市看好的高面額票，印製精美的Gem級。
PMG Gem Uncirculated 66 EPQ.\$1500-\$2500



STRAITS SETTLEMENTS

- 13316 **Government of the Straits Settlements. 1 Dollar, 1.1.1934. P-16a. (KNB20a-d)** A more challenging date for this KGV design type and seldom available in this lightly circulated state.
PMG About Uncirculated 50.....\$500-\$700
- 13316 1934年海峽殖民地政府（叻嶼呷國庫銀票）壹圓。喬治五世肖像版很少有如此張僅輕微流通的好品。
PMG About Uncirculated 50.....\$500-\$700



TAHITI

- 13317 Banque de L'Indo-Chine. 500 Francs, ND (1923-38). P-13s. Specimen.** Specimen perforation. An incredibly large format size and offered here free from any circulation. The appealing design shows a detailed vignette of ships in a bay at top center and woman with shield at left. Watermarked paper and seen with a desirable "Star" designation by PMG.

PMG Choice Uncirculated 64 EPQ★..... \$1250-\$1750

- 13317** 1923-38年東方匯理銀行500法郎。樣張。樣票字眼、編號加蓋及打孔註銷。沒有任何流通痕跡的大型紙幣，上方是大帆船圖景，持盾牌女神在左側。水印紙，有PMG加上新設定的*標示，以更精確的描述等級。

PMG Choice Uncirculated 64 EPQ★..... \$1250-\$1750



- 13318 Banque de L'Indo-Chine. 100 Francs, ND (1939-65). P-14s. Specimen.** Specimen serial numbers, overprint and perforations. One of an appealing group of specimen notes we are offering on this issuer. This large format 100 Francs note showing exceptional color and detail throughout.

PMG Choice Uncirculated 64 EPQ.....\$400-\$600

- 13318** 1939-65年東方匯理銀行100法郎。樣張。樣票字眼、編號加蓋及打孔註銷。同系列中的一張，大型的百元券，原紙原色細節清晰。

PMG Choice Uncirculated 64 EPQ.....\$400-\$600



- 13319 Banque de L'Indo-Chine. 1000 Francs, ND (1940-57). P-15s. Specimen.** Specimen overprints, serial numbers and perforations. The most pleasing we have handled for this large format design that shows strictly original paper throughout, and vibrant color and detail. PMG has applied their new "Star" designation which indicates quality above the applied grade.

PMG Superb Gem Uncirculated 67 EPQ★. ... \$800-\$1200

- 13319** 1940-57年東方匯理銀行1000法郎。樣張。樣票字眼、編號加蓋及打孔註銷。我們所經手這種大型票中最賞心悅目的一張，原紙原色，細節清晰。PMG加上新設定的*標示，以更精確的描述特優的等級。

PMG Superb Gem Uncirculated 67 EPQ★. ... \$800-\$1200



- 13320 Banque de L'Indo-Chine. 1000 Francs, ND (1940-57). P-15s. Specimen.** Specimen serial numbers and perforations. A differing signature combination than the other specimen we are offering on this large format design. It seems just handling accounts for the grade. PMG applied their desirable "Star" designation.

PMG Choice About Uncirculated 58 EPQ★.....\$600-\$800

- 13320** 1940-57年東方匯理銀行1000法郎。樣張。樣票字眼、編號加蓋及打孔註銷。與另外一張的簽名不同。有極輕微觸碰痕跡，PMG加上新設定的*標示，以更精確的描述特優的等級。

PMG Choice About Uncirculated 58 EPQ★.....\$600-\$800



THAILAND

- 13321 Government of Thailand. 100 Baht, ND (1943). P-51r. Remainder.** Without overprints. Red back. Original paper, exceptional detail and nearly Gem. Always a highly sought after large format 100 Baht design.

PMG Choice Uncirculated 63 EPQ.\$500-\$700

- 13321** 1943年泰國政府100銖。庫存票。無加蓋。反面紅色。原紙，細節清晰近Gem，好品大型泰幣百銖的後市看好。

PMG Choice Uncirculated 63 EPQ.\$500-\$700



- 13323 Government of Thailand. 100 Baht, ND (1945). P-52s1. Specimen.** Specimen overprint and regular issue serial numbers. Exceptional detail and lovely color along with original paper.

PMG Choice Uncirculated 64 EPQ.\$1000-\$1500

- 13323** 1945年泰國政府100銖。樣張。樣張加蓋及正常編號。原紙原色，非常漂亮。

PMG Choice Uncirculated 64 EPQ.\$1000-\$1500



END OF SESSION D

- 13322 Government of Thailand. 100 Baht, ND (1945). P-52s1. Specimen.** Specimen overprint and regular issue serial numbers. One of two appealing specimen notes we are offering on this catalog number. Blue back.

PMG Choice Uncirculated 64 EPQ.\$1000-\$1500

- 13322** 1945年泰國政府100銖。樣張。樣張加蓋及正常編號。兩張極美樣票之一，反面藍色印刷。

PMG Choice Uncirculated 64 EPQ.\$1000-\$1500

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HONG KONG AUCTION
SESSION F - INTERNET ONLY



BIDDING BEGINS:
WEDNESDAY, APRIL 8, 2015 11:30 AM HONG KONG TIME
TUESDAY, APRIL 7, 2015 8:30 PM PACIFIC TIME

LOTS 15001-15217



CHINA—REPUBLIC

- 15001 Commercial Bank of China. 1 Dollar, 15.1.1920. P-1a.** (S/M#C293-40) Shanghai. A difficult issuer with any design considered. This One Dollar note shows with only honest circulation.

PMG Very Fine 30.....\$250-\$350

- 15001** 民國九年中國通商銀行壹圓。上海地名。此銀行的紙鈔稀少，流通票。

PMG Very Fine 30.....\$250-\$350

- 15002 Commercial Bank of China. 1 Dollar, 1929. P-11a.** (S/M#C293-60a) Shanghai. Confucius standing at right. A scarce issuer in any form, and this mid-grade note is without any netting defects.

PMG Very Fine 25.....\$150-\$250

- 15002** 民國十八年中國通商銀行壹圓。上海地名。財神爺圖案在右。發行量不大，中等品相。

PMG Very Fine 25.....\$150-\$250

- 15003 Bank of China. 20 Cents, 1.10.1917. P-44s. Specimen.** (S/M#C294-73) Harbin. Back specimen. Specimen overprints and punch cancels. Excellent color and appeal with just a pair of pinholes that are mentioned in the comments section of the holder.

PMG Choice About Uncirculated 58.....\$150-\$250

- 15003** 民國六年中國銀行小銀元券貳角。樣張。哈爾濱地名。反面樣張。樣票加蓋、打孔註銷。近未使用，只有兩個針孔如評級公司保護夾所註明。

PMG Choice About Uncirculated 58.....\$150-\$250

- 15004 Bank of Communications. 10 Yuan, 1914. P-118s. Specimen.** (S/M#C126-117) Tientsin. Face specimen only with specimen serial numbers, overprints, perforations and punch cancels.

PMG About Uncirculated 55 Net.

Foreign Substance.....\$150-\$250

- 15004** 民國三年交通銀行拾圓。樣張。天津地名。正面印樣，樣票編號及加蓋、打孔註銷。

PMG About Uncirculated 55 Net.

Foreign Substance.....\$150-\$250



- 15005 Bank of Communications. 100 Yuan, 1.10.1914. P-120c.** (S/M#C126-126) Shanghai. Lovely original paper and deep purple color with just a small spot stain at the left margin preventing a Gem grade. Consecutive to the other two we are offering on this catalog number.

PMG Choice Uncirculated 64.....\$300-\$500

- 15005** 民國三年交通銀行壹佰圓。上海地名。漂亮的原紙原色，左側紙邊的一個小漬點而無法評得Gem級。與其他兩張連號。

PMG Choice Uncirculated 64.....\$300-\$500



- 15006 Bank of Communications. 100 Yuan, 1.10.1914. P-120c.** (S/M#C126-126) Shanghai. Part of a consecutive run of three of these 100 Yuan notes we are offering in Choice Uncirculated grades.

PMG Choice Uncirculated 64.....\$300-\$500

- 15006** 民國三年交通銀行壹佰圓。上海地名。三張UNC級百元連號券之一。

PMG Choice Uncirculated 64.....\$300-\$500



- 15007 Bank of Communications. 100 Yuan, 1.10.1914. P-120c.** (S/M#C126-126) Shanghai. The first of three consecutive pieces on this issuer, with just a faint spot stain at the left margin. Deeply embossed and otherwise appealing.

PMG Choice Uncirculated 64.....\$300-\$500

- 15007** 民國三年交通銀行壹佰圓。上海地名。三張連號票的第一張，左側紙邊處有漬點。印刷精美，賞心悅目。

PMG Choice Uncirculated 64.....\$300-\$500

CHINA—REPUBLIC

- 15008 Bank of Communications. 100 Yuan, 1.10.1914. P-120c.**
2 pieces in lot. (S/M#C126-126) Shanghai. Consecutive pair. Lovely color on this borderline Gem notes.

PMG Choice Uncirculated 64.....\$150-\$250

- 15008 民國三年交通銀行壹佰圓。** 2張一組。上海地名。連號。

PMG Choice Uncirculated 64.....\$150-\$250



- 15009 Bank of Communications. 10 Cents, 1.1.1927. P-141b.**
(S/M#C126-181b) Tsingtau. Just even circulation on this scarce change note issue.

PMG Very Fine 30.....\$200-\$300

- 15009 民國十六年交通銀行壹角。** 青島地名。均勻流通，少見的輔幣券。

PMG Very Fine 30.....\$200-\$300

- 15010 Central Bank of China. 1 Dollar, 1923. P-171s.**
Specimen. (S/M#C305-1) Specimen overprints, serial numbers and punch cancels. Exceptional color and detail throughout.

PMG Gem Uncirculated 66 EPQ.....\$200-\$300

- 15010 民國十二年中央銀行壹圓。** 樣張。樣票、編號加蓋及打孔註銷。印色鮮艷，細節清晰。

PMG Gem Uncirculated 66 EPQ.....\$200-\$300

- 15011 Central Bank of China. 1 Dollar, 1923. P-171s.**
Specimen. (S/M#C305-1) Without place name. Specimen overprints, serial numbers and punch cancels. Great color and appeal.

PMG Choice Uncirculated 63 EPQ.....\$125-\$175

- 15011 民國十二年中央銀行壹圓。** 樣張。無地名。樣票編號及加蓋、打孔註銷。印色鮮艷細節清晰。

PMG Choice Uncirculated 63 EPQ.....\$125-\$175



- 15012 Central Bank of China. 1 Dollar, 1923. P-172s.**
Specimen. (S/#C305-3) Without place name. Specimen overprints, serial numbers and punch cancels. Bold orange color and nice centering.

PMG Gem Uncirculated 66 EPQ.....\$250-\$350

- 15012 民國十二年中央銀行壹圓。** 無地名。樣票編號及加蓋、打孔註銷。鮮艷橘色印刷，端正。

PMG Gem Uncirculated 66 EPQ.....\$250-\$350



- 15013 Central Bank of China. 5 Dollars, 1923. P-173s.**
Specimen. (S/M#C300-5) Without place name. Specimen overprints, serial numbers and punch cancels. PMG mentions "As Made Ink in Margin," in the comments section of the holder.

PMG Choice Uncirculated 64 EPQ.....\$200-\$300

- 15013 民國十二年中央銀行伍圓。** 樣張。無地名。樣票字眼及編號加蓋、打孔註銷。PMG註記紙邊有墨跡。

PMG Choice Uncirculated 64 EPQ.....\$200-\$300



- 15014 Central Bank of China. 10 Dollars, 1923. P-177s.**
Specimens. (S/M#C205-14) Without place name. Specimen overprints, serial numbers and punch cancels. Olive green face and blue back.

PMG Choice Uncirculated 64.....\$300-\$500

- 15014 民國十二年中央銀行拾圓。** 樣票。無地名。樣票及編號加蓋、打孔註銷。正面橄欖綠，反面藍色。

PMG Choice Uncirculated 64.....\$300-\$500

CHINA—REPUBLIC

- 15015 Central Bank of China. 100 Yuan, 1944. P-260.** 2 pieces in lot. Consecutive pair. Just a light vertical fold on both.
Choice Extremely Fine.....\$150-\$250
- 15015** 民國三十三年中央銀行壹佰圓。2張一組。連號。兩張只有一道輕微的折痕。
Choice Extremely Fine.....\$150-\$250
- 15016 Central Bank of China. 50, 100 & 1000 Yuan, 1945. P-287, 393 & 394.** 3 pieces in lot. P-287 and P-394 in PMG 66 EPQ and P-393 in PMG 67 EPQ.
PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.....\$75-\$125
- 15016** 民國三十四年中央銀行伍拾圓、壹佰圓及壹仟圓。3張一組。伍拾圓PMG 67 EPQ、壹佰圓及壹仟圓PMG 66 EPQ。
PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.....\$75-\$125
- 15017 Farmers Bank of China. 1 Yuan, 1934. P-453d.** (S/M#C290-10b) Without place name. Mostly even circulation on this challenging One Yuan design.
Fine.....\$200-\$300
- 15017** 民國二十三年中國農民銀行壹圓。無地名。流通票。
Fine.....\$200-\$300
- 15018 Bank of Territorial Development. 5 Dollars, 1.12.1914. P-567r.** (S/M#C165-) Kiangsu. Striking detail, original paper and great color. Just a touch of circulation.
PMG About Uncirculated 55 EPQ.....\$200-\$300
- 15018** 民國三年殖邊銀行伍圓。甘肅地名。原紙原色，非常輕微的流通跡象。
PMG About Uncirculated 55 EPQ.....\$200-\$300
- 15019 Market Stabilization Currency Bureau. 100 Coppers, 1915. P-603e.** 2 pieces in lot. (S/M#T183-5e) Honan. Consecutive pair. Just a touch of circulation on each. Bright inks throughout give excellent detail.
PMG Choice About Uncirculated 58.....\$250-\$350
- 15019** 民國四年平市官錢局壹百枚。2張一組。河南。連號。輕微流通，狀態良好，細節與顏色均佳。
PMG Choice About Uncirculated 58.....\$250-\$350
- 15020 Bank of China. Mixed Denominations, Mixed Dates. P-Various.** Approximately 375 pieces in lot. A large grouping of four different types including the following: P-80; P-81; P-84; P-85. Mostly even amount of each catalog number with an average grade of Very Fine.
THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.
Fine to Extremely Fine.....\$150-\$300
- 15020** 中國銀行紙幣一組。約375張。各式各樣的中行紙鈔，《世界紙幣目錄》編號P-80; P-81; P-84; P-85。平均品相VF。請仔細檢視。現況出售，概不退換。
Fine to Extremely Fine.....\$150-\$300

- 15021 Bank of Communications. Mixed Denominations, Mixed Dates. P-Various.** Approximately 600 pieces in lot. Including the following: P-118q; P-117n; P-154; P-155; P-157a. Mostly in Very Fine with some better or worse. Mostly an even distribution of each catalog number referenced above. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**
Fine to Uncirculated.....\$250-\$500
- 15021** 交通銀行紙幣一組。約600張。《世界紙幣目錄》編號P-118q; P-117n; P-154; P-155; P-157a。大部分為VF，有更好或更差。請仔細檢視。現況出售，概不退換。
Fine to Uncirculated.....\$250-\$500
- 15022 Central Bank of China. Mixed Denominations, Mixed Dates. P-Various.** Approximately 500 pieces in lot. Including the following: P-176; P-197; P-213; P-214. Some different varieties within each P-number are observed. Roughly half the lot are P-214 notes. Mostly Very Fine. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**
Fine to Extremely Fine.....\$250-\$500
- 15022** 中央銀行紙幣一組。約500張。《世界紙幣目錄》編號P-176; P-197; P-213; P-214及其細版。約半數是P-214(二十五年拾圓)。請仔細檢視。現況出售，概不退換。
Fine to Extremely Fine.....\$250-\$500



CHINA—PEOPLE'S REPUBLIC

- 15023 Peoples Bank of China. 10 Yuan, 1948. P-803a.** (S/M#C282-4) Without watermark. Just faint circulation on this appealing 10 Yuan design type.
PMG About Uncirculated 50.....\$200-\$300
- 15023** 1948年第一版人民幣拾圓。無水印紙。輕微流通，相當漂亮。
PMG About Uncirculated 50.....\$200-\$300
- 15024 Peoples Bank of China. 10 Yuan, 1949. P-817s.** Specimen. (S/M#C282-24) Specimen overprints and serial numbers. Original and with just minor circulation.
PMG About Uncirculated 55 EPQ.....\$200-\$300
- 15024** 1949年第一版人民幣拾圓。樣張。樣張字及編號加蓋。近未流通。
PMG About Uncirculated 55 EPQ.....\$200-\$300

CHINA—PEOPLE'S REPUBLIC

- 15025 Peoples Bank of China. 20 Yuan, 1949. P-824s.**
Specimen. (S/M#C282-33) Specimen overprints and serial numbers. Excellent appeal throughout and an issuer that is in high demand.

PMG Choice Uncirculated 63.....\$150-\$250

- 15025** 1949年第一版人民幣貳拾圓。樣張。樣張字及編號加蓋。非常漂亮的一張，人民幣越來越受重視。

PMG Choice Uncirculated 63.....\$150-\$250



- 15026 Peoples Bank of China. 200 Yuan, 1949. P-839s.**
Specimen. (S/M#C282-52) Specimen overprints and serial numbers. Field workers at left and large counter right. Always a desirable 200 Yuan design.

PMG Choice Uncirculated 64 Net.

Foreign Substance.....\$250-\$350

- 15026** 1949年第一版人民幣貳佰圓。樣張。樣張字及編號加蓋。左收割圖右面額。

PMG Choice Uncirculated 64 Net.

Foreign Substance.....\$250-\$350



- 15027 Peoples Bank of China. 200 Yuan, 1949. P-841b.**
 (S/M#C282-50) A more challenging 200 Yuan design. Seen here with just light circulation and a touch of rust at the right margin.

PMG About Uncirculated 55 Net. Rust.....\$300-\$500

- 15027** 1949年第一版人民幣貳佰圓。輕微流通，右側紙邊有一銹點。

PMG About Uncirculated 55 Net. Rust.....\$300-\$500

- 15028 Peoples Bank of China. 500 Yuan, 1949. P-843a.**
 (S/M#C282-55) It seems just handling accounts for the grade on this well preserved 500 Yuan note.

PMG Choice About Uncirculated 58.....\$200-\$300

- 15028** 1949年第一版人民幣伍佰圓。保存極佳，最輕微的接觸痕跡。

PMG Choice About Uncirculated 58.....\$200-\$300

- 15029 Peoples Bank of China. 500 Yuan, 1949. P-846a.**
 (S/M#C282-54) Faintly circulated, with just a bit of minor stains.

PMG About Uncirculated 55 Net. Stains.....\$150-\$250

- 15029** 1949年第一版人民幣伍佰圓。輕微程度流通，只有一些小漬點。

PMG About Uncirculated 55 Net. Stains.....\$150-\$250

- 15030 Peoples Bank of China. 500 Yuan, 1949. P-846s.**
Specimen. (S/M#C282-54) Specimen overprints and serial numbers. Just a pair of light folds on this appealing note.

PMG About Uncirculated 55 Net.

Previously Mounted.....\$150-\$250

- 15030** 1949年第一版人民幣伍佰圓。樣張。樣張字及編號加蓋。一道輕微折痕。

PMG About Uncirculated 55 Net.

Previously Mounted.....\$150-\$250



- 15031 Peoples Bank of China. 1000 Yuan, 1949. P-847c.**
 (S/M#C282-61) Stars watermark. A near Gem example with strong detail throughout.

PMG Choice Uncirculated 64.....\$200-\$300

- 15031** 1949年第一版人民幣壹千圓。星形水印。細節清晰，近Gem。

PMG Choice Uncirculated 64.....\$200-\$300

- 15032 Peoples Bank of China. 10,000 Yuan, 1949. P-854a.**
 (S/M#C282-66) Appealing despite a few minor problems mentioned by PMG.

PMG Choice Very Fine 35 Net.

Foreign Substance, Stains.....\$150-\$250

- 15032** 1949年第一版人民幣壹萬圓。除了PMG指出的幾個小瑕疵外，非常漂亮。

PMG Choice Very Fine 35 Net.

Foreign Substance, Stains.....\$150-\$250

CHINA—TAIWAN

- 15033 Bank of Taiwan. 1 Yen, ND (1904). P-1911.** Excellent color and detail. Only some minor stains to detract.

Very Fine.....\$200-\$300

- 15033** 1904年臺灣銀行金壹圓。印色及細節均佳，只有一些小漬點。

Very Fine.....\$200-\$300

CHINA—PUPPET BANKS

- 15034 Central Reserve Bank of China. 10,000 Yuan, 1944. P-J39a. (S/M#C297-83) Just a few small problems and otherwise just lightly circulated.

PMG Extremely Fine 40 Net.

Small Tears, Annotation.....\$100-\$150

- 15034 民國三十三年中央儲備銀行壹萬圓。有輕微缺點及流通痕跡。

PMG Extremely Fine 40 Net.

Small Tears, Annotation.....\$100-\$150



- 15035 Federal Reserve Bank of China. 500 Yuan, ND (1945). P-J89a. (S/M#C286-92) Logo and clouds watermarking. Just faint circulation and original paper on this broadly bordered example.

PMG About Uncirculated 50 EPQ.....\$200-\$300

- 15035 民國三十四年中國聯合準備銀行伍百圓。水印紙。近未流通，原紙。

PMG About Uncirculated 50 EPQ.....\$200-\$300

- 15036 Mengchiang Bank. 100 Yuan, ND (1945). P-J110s. Specimen. (S/M#M11-22) Specimen overprint and regular issue block number. Outstanding quality and seldom available this nice.

PMG Gem Uncirculated 65 EPQ.....\$150-\$250

- 15036 1945年蒙疆銀行壹百圓。樣張。樣票、冠字編號加蓋。特別精美，少見。

PMG Gem Uncirculated 65 EPQ.....\$150-\$250



CHINA—FOREIGN BANKS

- 15037 Chinese Engineering & Mining Company Limited. 1 Dollar, 1.3.1902. P-S246. (S/M#K1-1) Tongshan. A fully issued note that shows here bordering on a Gem state. Always a popular series with higher denomination being scarce to rare.

PMG Choice Uncirculated 64.....\$200-\$300

- 15037 1902年開平礦務有限公司壹圓。唐山地名。發行流通票，近Gem級。更高面額的很少見。

PMG Choice Uncirculated 64.....\$200-\$300



- 15038 International Banking Corporation. 5 Dollars, 1.7.1918. P-S407. (S/M#M10-41a) Hankow. Well circulated, but problem free for the grade and scarce in any condition.

PMG Very Fine 20.....\$250-\$350

- 15038 1918年美商花旗銀行伍圓。漢口地名。相當程度流通過，任何等級的都少。

PMG Very Fine 20.....\$250-\$350

- 15039 Russo-Asiatic Bank. 1 Ruble, ND (1917). P-S474a. 2 pieces in lot. Consecutive pair. Deeply embossed paper and nice centering. A bit of foreign substance is seen at the right margin.

Uncirculated.....\$125-\$175

- 15039 1917年俄亞銀行1盧布。2張一組。印刷清晰，裁切端正。右側紙邊有少許外來異物。

Uncirculated.....\$125-\$175

- 15040 Russo-Asiatic Bank. 1 Ruble, ND (1917). P-S474a. 2 pieces in lot. Consecutive pair. Just a corner bend on each.

Choice About Uncirculated.....\$75-\$125

- 15040 1917年俄亞銀行1盧布。2張一組。連號。只有邊角輕折。

Choice About Uncirculated.....\$75-\$125

- 15041 Russo-Asiatic Bank. 3 Rubles, ND (1917). P-S475a. (S/M#O5-102) A pack fresh example with vivid color and detail throughout.

Choice Uncirculated.....\$75-\$125

- 15041 1917年俄亞銀行銀行3盧布。顏色鮮艷細節清晰如新鈔。

Choice Uncirculated.....\$75-\$125



- 15042 Sino Scandinavian Bank. 10 Yuan, 1.2.1922. P-S582b. (S/M#H192-5) Yungchi Currency overprint. Only a light vertical bend for circulation.

PMG Choice About Uncirculated 58.....\$250-\$350

- 15042 1922年華威銀行拾圓。永七通用。一道輕微的折痕。

PMG Choice About Uncirculated 58.....\$250-\$350

CHINA—FOREIGN BANKS

- 15043 Sino Scandinavian Bank. 5 Yuan, 1.2.1922. P-S592a.
(S/M#H192-5a) Tientsin. A near Gem example with strong color and detail throughout.
PMG Choice Uncirculated 64.....\$200-\$300
- 15043 1922年華威銀行伍圓。天津地名。頂級品，印色及細節均非常精美。
PMG Choice Uncirculated 64.....\$200-\$300

CHINA—PROVINCIAL BANKS

- 15044 Kirin Yung Heng Provincial Bank. 1 Tiao, 1916-17. P-S981A.
Very Fine.....\$150-\$250
- 15044 民國五年吉林永衡官銀錢號壹吊。細節極佳，只有輕微漬點。
Very Fine.....\$150-\$250
- 15045 Kirin Yung Heng Provincial Bank. 10 Tiao, 1928. P-S1080. (S/M#C76-146) A popular vertical format design.
Extremely Fine.....\$60-\$80
- 15045 民國十七年吉林永衡官銀錢號拾吊。常見直式錢票。
Extremely Fine.....\$60-\$80
- 15046 Provincial Bank of Honan. 1 Yuan, 15.7.1923. P-S1688a. (S/M#H62-20a) Honan. Near Extremely Fine quality.
Very Fine.....\$50-\$70
- 15046 民國十二年河南省銀行壹圓。河南地名。接近EF的品相。
Very Fine.....\$50-\$70
- 15047 Provincial Bank of Honan. 5 Dollars, 15.7.1923. P-S1689r. Remainder. (S/M#H62-21) Very bold color and detail throughout on this remainder.
PMG Choice Uncirculated 64.....\$125-\$175
- 15047 民國十二年河南銀行伍圓。庫存票。印色細部均佳。
PMG Choice Uncirculated 64.....\$125-\$175
- 15048 Hopei Metropolitan Bank. Mixed Denominations, 1935 to 1938. P-S1710D, S1710E, S1710J & S1710K. 5 pieces in lot. A nice grouping on the issuer with one P-S1710D 10 Copper note showing a differing color under-print. All mostly Uncirculated with just a touch of handling on some. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.
About Uncirculated-Uncirculated.....\$150-\$250
- 15048 河北銀錢局紙幣一組。5張。銅元票，四十枚、六十枚、十枚、二十枚券。十枚券的底色不同。接近UNC。請仔細檢視。現況出售，概不退換。
About Uncirculated-Uncirculated.....\$150-\$250
- 15049 Hsing Yeh Bank of Jehol. 5 Dollars, 1920. P-S2171s. Specimen. (S/M#J1-33) Jehol. Specimen overprints without serial numbers. Just some light mounting remnants on this scarce design type.
PMG Choice Uncirculated 64 Net.
Previously Mounted.\$200-\$300
- 15049 民國九年熱河興業銀行伍圓。樣張。樣張加蓋，無號碼。有黏貼痕跡。
PMG Choice Uncirculated 64 Net.
Previously Mounted.\$200-\$300

- 15050 Canton Municipal Bank. 10 Cents, 1.5.1933. P-S2276b. 3 pieces in lot. (S/M#K24-40) Consecutive run. An outstanding consecutive run of these change notes with the following grades: Superb Gem Uncirculated 68 EPQ, 67 EPQ and Gem Uncirculated 66 EPQ.
PMG Gem Uncirculated 66 EPQ to
Superb Gem Uncirculated 68 EPQ.....\$400-\$600
- 15050 民國二十二年廣州市立銀行壹角。3張一組。連號。Superb Gem UNC 68 EPQ、67 EPQ 及 Gem UNC 66 EPQ。

PMG Gem Uncirculated 66 EPQ to
Superb Gem Uncirculated 68 EPQ.....\$400-\$600



- 15051 Canton Municipal Bank. 10 Cents, 1.5.1933. P-S2276b. 3 pieces in lot. Consecutive run. An exceptional trio with all showing fresh original paper and wonderful centering and margins.
Gem Uncirculated.....\$250-\$350
- 15051 民國二十二年廣州市立銀行壹角。3張一組。連號。極佳的三張組，原紙原色。
Gem Uncirculated.....\$250-\$350
- 15052 Canton Municipal Bank. 10 Cents, 1.5.1933. P-S2276b. 2 pieces in lot. Consecutive pair. A scarce change note in bright Uncirculated grades such as these two.
Choice Uncirculated.....\$150-\$250
- 15052 民國二十二年廣州市立銀行壹角。2張一組。連號。少見的UNC品相的找零錢票。
Choice Uncirculated.....\$150-\$250
- 15053 Canton Municipal Bank. 10 Cents, 1.5.1933. P-S2276b. 2 pieces in lot. Consecutive pair. One Uncirculated and the other with just a corner bump and handling.
About Uncirculated & Uncirculated.....\$125-\$175
- 15053 民國二十二年廣州市立銀行壹角。2張。連號。一張UNC，一張紙角折到。
About Uncirculated & Uncirculated.....\$125-\$175

CHINA—PROVINCIAL BANKS

- 15054 Canton Municipal Bank. Mixed Denominations, 1931 & 1933. P-Variou. 11 pieces in lot. Includes the following:** 1931 10 Cents in VF-EF; 1933 10 Cents in AU; 1933 20 Cents(x2) in VF; 1933 1 Dollar(x7) in VF to AU with an average grade of VF. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

Very Good to About Uncirculated.\$150-\$300

- 15054** 民國二十年、二十二年廣州市立銀行一組。11張。二十年壹角VF-EF；二十二年壹角AU；貳角2張VF；二十二年壹圓7張，VF-AU。請仔細檢視。現況出售，概不退換。

Very Good to About Uncirculated.\$150-\$300



- 15055 Frontier Bank. 1 Yuan, 1.7.1925. P-S2568s. Specimen.** (S/M#P42-60) Specimen serial numbers, overprints and punch cancels at the signature panels. Bold green inks and lovely appeal on this Gem graded example.

PMG Gem Uncirculated 66 EPQ.\$250-\$350

- 15055** 民國十四年邊業銀行壹圓。樣張。樣票編號、加蓋及簽名欄打孔註銷。綠色印刷，清晰亮麗，評鑑Gem級。

PMG Gem Uncirculated 66 EPQ.\$250-\$350

- 15056 Frontier Bank. 1 Yuan, 1.7.1925. P-S2568s. Specimen.** (S/M#P42-60) Without place name. Sheet selvage at top. Specimen overprints, serial numbers and punch cancels. Excellent color and original paper.

PMG Choice About Uncirculated 58 EPQ.\$150-\$250

- 15056** 民國十四年邊業銀行壹圓。樣張。無地名。帶上邊紙。票編號及加蓋、打孔註銷。原紙原色。

PMG Choice About Uncirculated 58 EPQ.\$150-\$250



- 15057 Shantung Provincial Treasury. 1 & 5 Yuan, ND (1926). P-S2719. 2 pieces in lot. One Yuan in PMG Choice Uncirculated 64 EPQ and Five Yuan in Gem Uncirculated 65 EPQ.**

PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ.\$300-\$500

- 15057** 民國十五年山東省金庫券壹圓、伍圓。2張一組。壹圓PMG Choice UNC 64 EPQ、伍圓Gem UNC 65 EPQ。

PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ.\$300-\$500

- 15058 Provincial bank of Shantung. 10 Yuan, 15.4.1924. P-S2747. (S/M#S46-3) Shantung. Excellent color and appeal on this mid-grade example.**

Very Fine.\$100-\$150

- 15058** 民國十三年山東省銀行拾圓。山東。顏色極佳，品相尚可。

Very Fine.\$100-\$150

- 15059 Provincial bank of Shantung. 1 Yuan, 15.8.1925. P-S2751a. (S/M#S46-20) Shantung. Only faint circulation on this appealing provincial design.**

PMG Extremely Fine 40.\$200-\$300

- 15059** 民國十四年山東省銀行壹圓。山東。輕微流通。

PMG Extremely Fine 40.\$200-\$300

- 15060 Provincial Bank of the Three Eastern Provinces. 10 Dollars, 1.1.1924. P-S2953a. (S/M#T214-175) Just a touch of circulation on this appealing design type.**

PMG Choice About Uncirculated 58.\$250-\$350

- 15060** 民國十三年東三省官銀號拾圓。設計精美，輕微流通。

PMG Choice About Uncirculated 58.\$250-\$350

CHINA—COMMUNIST BANKS

- 15061 Farmers Bank of Northwest China. 500 Yuan, 1948. P-S3306. (S/M#H76-31) The paper body of a Extremely Fine note, but limited due to a clipped upper left corner.**

Very Fine.\$125-\$175

- 15061** 民國三十七年西北農民銀行伍百圓。紙張本身EF級，但左上缺角。

Very Fine.\$125-\$175

CHINA—COMMUNIST BANKS

- 15062 Shaan Gan Ning Bianky Inxang. 100 Yuan, 1942. P-S3659a. (S/M#S32-21) A scarce design that is offered here with only light circulation.
PCGS Extremely Fine 40.\$150-\$250
- 15062 民國三十一年陝甘寧邊區銀行壹百圓。稀少，只有輕微流通過。
PCGS Extremely Fine 40.\$150-\$250
- 15063 Shaan Gan Ning Bianky Inxang. 1000 Yuan, 1943. P-S3666a. (S/M#S32-33) Excellent color and detail with just light even wear.
PCGS Extremely Fine 40.\$250-\$350
- 15063 民國三十二年陝甘寧邊區銀行壹千圓。顏色及細節均佳，輕微磨損。 PCGS Extremely Fine 40.\$250-\$350
- 15064 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various. 11 pieces in lot. Including: P-S3316 in Fine-Very Fine; P-S3359(x5) in EF to AU; P-S3426 in VG; P-S3428 in VG; P-S3739 in EF with small margin tear; P-S3745b in EF; P-S3766 in AU. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**
Very Good to About Uncirculated.\$200-\$400
- 15064 綜合紙幣一組。11張。《世界紙幣目錄》編號P-S3316為F-VF; P-S3359(x5)EF至 AU; P-S3426 是 VG; P-S3428 為 VG; P-S3739紙邊破損 EF; P-S3745b 是 EF; P-S3766 是 AU。請仔細檢視。現況出售，概不退換。
Very Good to About Uncirculated.\$200-\$400
- 15065 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various. 4 pieces in lot. Including: P-S3236; P-S3274A; P-S3274C; P-S3275. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**
Very Fine.\$150-\$300
- 15065 綜合紙幣一組。4張。包括中州銀行拾圓、中華蘇維埃湘贛省分行壹角2張、銅元拾枚。請仔細檢視。現況出售，概不退換。
Very Fine.\$150-\$300

CHINA—MILITARY

- 15066 Bank of the Northwest. 10 Yuan, 1.3.1925. P-S3875a. (S/M#H77-34a) Fengchen. A bit of highly minor staining in the margins and just a touch of circulation.
About Uncirculated.\$100-\$150
- 15066 民國十四年西北銀行拾圓。豐鎮地名。紙邊有很小的漬點，極輕微使用痕跡。
About Uncirculated.\$100-\$150

CHINA—MISCELLANEOUS

- 15067 Chip Yah Bank. 5 Dollars, 1914. P-NL. (S/M#C66-1) Swatow. Just a few minor chips in the right margin.
About Uncirculated.\$30-\$50
- 15067 民國三年集益銀莊伍圓。汕頭地名。右側紙邊有小切口。
About Uncirculated.\$30-\$50



- 15068 Binjiang Chamber of Commerce. 1 Jiao, 1917. P-NL. The first we have seen for this local issue and seen with mirrored vignettes of a steam locomotive at left and right. Just even circulation.
Very Fine.\$200-\$300
- 15068 民國六年濱江商會輔幣壹角。我們首次見到這種地方的發行券。以左右對稱的火車為圖案。VF級。
Very Fine.\$200-\$300



- 15069 Zhili Wanxian Diju Yuanpiao. 50 Fen, 1920. P-NL. The first we have seen or handled for this issuer which was in use in the Wan County, Chihli Province. Seen with Swastika at left with top arm pointing left, not right like those used by the Nazis.
About Uncirculated.\$150-\$300
- 15069 民國九年。直隸完縣銅元票伍拾枚。我們首次經手，在直隸省完縣使用。右側的萬字符號與納粹無關。
About Uncirculated.\$150-\$300
- 15070 Nanyang Brothers Tobacco Company Limited. 50 Cents & 1 Dollar, 1926. P-NL. 2 pieces in lot. A pleasing pairing. The 50 Cent note in a Fine-Very Fine grade with some staining, and the One Dollar in Very Fine.
Fine-Very Fine & Very Fine.\$300-\$500
- 15070 民國十五年南洋兄弟煙草公司。伍角及壹圓。2張一組。伍角F-VF，有些污漬；壹圓VF。
Fine-Very Fine & Very Fine.\$300-\$500
- 15071 Building in Trees Die Proof No Denomination, ND. P-NL. Die proof on wide margin card stock.
Uncirculated.\$100-\$150
- 15071 圖景試印樣本。寬邊紙雕刻版印樣。
Uncirculated.\$100-\$150
- 15072 Choo Soo Yuan Bamboo Garden Die Proof No Denomination, ND. P-NL. Die proof on wide margin card stock.
Uncirculated.\$100-\$150
- 15072 園林圖景雕刻試印樣本。寬邊卡紙雕刻版印樣。
Uncirculated.\$100-\$150

CHINA—MISCELLANEOUS

- 15073 **Dr. T.V. Soong Die Proof No Denomination, ND. P-NL.** Die proof on wide margin card stock.
Uncirculated.....\$100-\$150
- 15073 宋子文肖像雕刻試印樣本。寬邊卡紙雕刻版印樣。
Uncirculated.....\$100-\$150
- 15074 **General's Temple Die Proof No Denomination, ND. P-NL.** Die proof on wide margin card stock.
Uncirculated.....\$100-\$150
- 15074 圖像雕刻試印樣本。雕刻版卡紙印樣。
Uncirculated.....\$100-\$150
- 15075 **Dr. Lin Sen Die Proof No Denomination, ND. P-NL.** Die proof on wide margin card stock.
Uncirculated.....\$100-\$150
- 15075 林森肖像雕刻試印樣本。寬邊卡紙雕刻版印樣。
Uncirculated.....\$100-\$150
- 15076 **On Card Die Proof, ND (1900's). P-NL.** A detailed impression of the "Entrance to Temple."
Uncirculated.....\$100-\$150
- 15076 圖像雕刻試印樣本。寺廟入口"圖景雕刻版印樣。
Uncirculated.....\$100-\$150
- 15077 **Die Proof on Card. ND (1900's). P-NL.** Wide margin. Dr. T.V. Soong.
Uncirculated.....\$100-\$150
- 15077 印樣卡紙。寬紙邊。宋子文肖像。
Uncirculated.....\$100-\$150
- 15078 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** Approximately 250 pieces in lot. A large group with several designs included for both republic and provincial issuer with many large groups of similar design. A few Macau change notes also included. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**
Poor to Uncirculated.....\$200-\$400
- 15078 綜合紙幣一組。約250張。各式各樣的紙鈔，包括民國、地方發行等，很多設計類似。有幾張澳門找零錢用小票。請仔細檢視。現況出售，概不退換。
Poor to Uncirculated.....\$200-\$400

HONG KONG

- 15079 **Chartered Bank of India, Australia & China. 10 Dollars, 18.11.1941. P-55c.** A design that becomes highly scarce above mid-grade examples such as this.
PMG Very Fine 25.....\$200-\$300
- 15079 1941年印度新金山中國渣打銀行拾員。越來越少遇到中等以上如這張的品相。
PMG Very Fine 25.....\$200-\$300
- 15080 **Chartered Bank of India, Australia & China. 10 Dollars, 18.11.1941. P-55c.** A few minor internal tears but nothing out of the ordinary for the grade.
Very Good.....\$100-\$150
- 15080 1941年印度新金山中國渣打銀行拾員。內部幾處有輕微的破損。
Very Good.....\$100-\$150



- 15081 **Chartered Bank. 100 Dollars, 9.4.1959. P-66.** A scarce 100 Dollar design that seldom is offered in any state of preservation. Near Extremely Fine quality and only hindered by some minor stains.
PMG Choice Very Fine 35 Net. Stains.....\$300-\$500
- 15081 1959年渣打銀行壹佰員。較少見的設計，任何狀態都不多。近EF，有些小漬跡。
PMG Choice Very Fine 35 Net. Stains.....\$300-\$500



- 15082 **Chartered Bank. 5 & 10 Dollars, 1962. P-68c & 70b.** 2 pieces in lot. A well matched pair of these Chartered Bank notes.
PMG Choice Uncirculated 64.....\$200-\$300
- 15082 1962年渣打銀行伍員及拾員。2張一組。搭配極佳的一套。
PMG Choice Uncirculated 64.....\$200-\$300
- 15083 **Chartered Bank. 100 Dollars, ND (1970-75). P-76a.** The circulation is so trivial that we cannot detect it looking throughout the encapsulation surface.
PMG Choice About Uncirculated 58.....\$200-\$300
- 15083 1970-75年渣打銀行壹佰員。幾乎看不出有什麼流通的痕跡。
PMG Choice About Uncirculated 58.....\$200-\$300
- 15084 **Chartered Bank. 10 Dollars, 1.1.1981. P-77b. Solid Serial Number.** Serial number DF444444.
PMG Gem Uncirculated 66 EPQ.....\$200-\$400
- 15084 1981年渣打銀行拾員。趣味號。DF444444。
PMG Gem Uncirculated 66 EPQ.....\$200-\$400



HONG KONG

- 15085 Hong Kong and Shanghai Banking Corporation. 1 Dollar, 1.1.1923. P-171.** A very appealing mid-grade note with original and problem free paper for the grade.
PCGS Very Fine 30 PPQ.....\$250-\$350
- 15085** 1923年香港上海匯豐銀行壹圓。非常漂亮的中等品相鈔票，原紙沒有特別瑕疵。
PCGS Very Fine 30 PPQ.....\$250-\$350
- 15086 Hong Kong and Shanghai Banking Corporation. 1 Dollar, 1.6.1935. P-172c.** Just a corner bend is noticed on this attractive and original One Dollar note.
PMG Choice About Uncirculated 58 EPQ.....\$250-\$350
- 15086** 1935年香港上海匯豐銀行壹圓。紙張邊角輕微折痕，除此之外都非常好。
PMG Choice About Uncirculated 58 EPQ.....\$250-\$350



- 15087 Hong Kong and Shanghai Banking Corporation. 1 Dollar, 1.6.1935. P-172c.** One of two consecutive we are offering on this appealing BWC design type. A subtle corner tip bend is all that is mentioned.
PMG Choice About Uncirculated 58 EPQ.....\$250-\$350
- 15087** 1935年香港上海匯豐銀行壹圓。本次兩張連號之一。漂亮的BWC設計。只有紙角有輕微折痕。
PMG Choice About Uncirculated 58 EPQ.....\$250-\$350
- 15088 Hong Kong and Shanghai Banking Corporation. 5 Dollars, 1.4.1941. P-173c.** Just some minor stains to mention on this Five Dollar note.
Very Fine.....\$75-\$125
- 15088** 1941年香港上海匯豐銀行伍圓。這張伍圓券只有些許漬點。
Very Fine.....\$75-\$125

- 15089 Hong Kong and Shanghai Banking Corporation. 5 Dollars, 30.3.1946. P-173e.** Nicely embossed inks and near Extremely Fine quality.
PMG Choice Very Fine 35.....\$75-\$125
- 15089** 1946年香港上海匯豐銀行伍圓。印刷良好接近EF級。
PMG Choice Very Fine 35.....\$75-\$125
- 15090 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 1.10.1927. P-174a.** A more scarce early date on this large format 10 Dollar design type. Mostly even circulation.
PCGS Very Fine 25 Apparent.
Minor Rust Stains at Bottom Edge.....\$200-\$300
- 15090** 1927年香港上海匯豐銀行拾圓。較少見的早期拾圓大型鈔票。有相當程度的流通。
PCGS Very Fine 25 Apparent.
Minor Rust Stains at Bottom Edge.....\$200-\$300



- 15091 Hong Kong and Shanghai Banking Corporation. 100 Dollars, 31.3.1947. P-176e.** Mostly even circulation but important free from any apparent defects.
PCGS Very Fine 20.....\$250-\$350
- 15091** 1947年香港上海匯豐銀行壹佰圓。相當程度的流通過，但沒有重大瑕疵。
PCGS Very Fine 20.....\$250-\$350
- 15092 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 1.7.1937. P-178a.** Light even circulation on this 1937 dated example.
Very Fine.....\$125-\$175
- 15092** 1937年香港上海匯豐銀行拾圓。流通程度均勻輕微。
Very Fine.....\$125-\$175



- 15093 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 1.4.1941. P-178c.** An appealing 1941 dated example of this long lasting design type that is offered here with just a touch of circulation.
PMG Choice About Uncirculated 58.....\$250-\$350
- 15093** 1941年香港上海匯豐銀行拾圓。漂亮的1941年版，發行時間長，這張只有輕微流通現象。
PMG Choice About Uncirculated 58.....\$250-\$350



HONG KONG

- 15094 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 1.4.1948. P-178d.** Original paper and nicely embossed overprints with what seems to be just a highly minor spot stain at the right margin, preventing a Gem assessment.
PMG Choice Uncirculated 64.....\$250-\$350
- 15094** 1948年香港上海匯豐銀行拾圓。原紙原色，左側紙邊一個非常微小的印刷壓痕而未能評鑑更佳。
PMG Choice Uncirculated 64.....\$250-\$350
- 15095 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 31.12.1953. P-179Aa.** Terrific appeal throughout with only trivial circulation.
PMG Choice About Uncirculated 58.....\$150-\$250
- 15095** 1953年香港上海匯豐銀行拾圓。令人贊賞，只有輕微的流通痕跡。
PMG Choice About Uncirculated 58.....\$150-\$250



- 15096 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 5.10.1956. P-179Ab.** Excellent color and appeal throughout on this Choice Uncirculated example.
PMG Choice Uncirculated 64.....\$250-\$350
- 15096** 1956年香港上海匯豐銀行拾圓。原紙原色，Choice UNC。
PMG Choice Uncirculated 64.....\$250-\$350

- 15097 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 1.3.1955. P-179Ab.** One of a nice grouping of Choice Uncirculated notes on this design we are offering with differing dates.
PMG Choice Uncirculated 64.....\$250-\$350
- 15097** 1955年香港上海匯豐銀行壹圓。我們這次有一批品相頂尖的同版鈔票。
PMG Choice Uncirculated 64.....\$250-\$350
- 15098 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 14.1.1958. P-179Ab.** Always a popular large format design type offered here bordering on a Gem state.
PMG Choice Uncirculated 64.....\$200-\$300
- 15098** 1958年香港上海匯豐銀行拾圓。大型紙幣，接近Gem級。
PMG Choice Uncirculated 64.....\$200-\$300
- 15099 Hong Kong and Shanghai Banking Corporation. 10 Dollars, 1.10.1964. P-182d.** A near Gem example.
PMG Choice Uncirculated 64.....\$30-\$50
- 15099** 1964年香港上海匯豐銀行拾圓。近Gem級。
PMG Choice Uncirculated 64.....\$30-\$50
- 15100 Hong Kong and Shanghai Banking Corporation. 100 Dollars, 13.3.1972. P-183c.** Only a touch of circulation.
PMG Choice About Uncirculated 58 EPQ.....\$100-\$150
- 15100** 1972年香港上海匯豐銀行壹佰圓。非常輕微的流通痕跡。
PMG Choice About Uncirculated 58 EPQ.....\$100-\$150
- 15101 Hong Kong and Shanghai Banking Corporation. 100 Dollars, 31.10.1972. P-185a.** Pack fresh and nicely centered.
PMG Superb Gem Uncirculated 67 EPQ.....\$100-\$150
- 15101** 1972年香港上海匯豐銀行壹佰圓。原紙原色如新。
PMG Superb Gem Uncirculated 67 EPQ.....\$100-\$150
- 15102 Hong Kong and Shanghai Banking Corporation. 20 Dollars, 1.1.1991. P-197b. Replacements.** 2 pieces in lot. (Mehilba RC4) A bright pair of replacements notes with "ZZ" prefixes.
Gem Uncirculated.....\$100-\$150
- 15102** 1991年香港上海匯豐銀行貳拾圓。補號券。2枚一組。ZZ字軌。
Gem Uncirculated.....\$100-\$150



HONG KONG

- 15103 Hong Kong and Shanghai Banking Corporation. 1000 Dollars, 1.1.1989. P-199b.** Fantastic color and pack fresh originality.
PMG Gem Uncirculated 65 EPQ.\$250-\$350
- 15103** 1989年香港上海匯豐銀行壹千圓。原紙，顏色鮮麗。
PMG Gem Uncirculated 65 EPQ.\$250-\$350
- 15104 Hong Kong and Shanghai Banking Corporation. 1000 Dollars, 1.1.1989. P-199b.** Terrific color, clarity and centering on this high denomination note.
PMG Superb Gem Uncirculated 67 EPQ.\$250-\$350
- 15104** 1989年香港上海匯豐銀行壹仟圓。印刷顏色豔麗清晰。
PMG Superb Gem Uncirculated 67 EPQ.\$250-\$350



- 15105 Hong Kong and Shanghai Banking Corporation. 50 Dollars, 1.1.2006. P-208c.** Solid Serial Number. Serial number CB444444.
PMG Gem Uncirculated 66 EPQ.\$200-\$400
- 15105** 2006年香港上海匯豐銀行伍拾圓。趣味號。CB444444。
PMG Gem Uncirculated 66 EPQ.\$200-\$400
- 15106 Standard Chartered Bank. 10 Dollars, 1.1.1988. P-278b*.** Replacement. (Mehilba RB5) A pack fresh note.
PMG Gem Uncirculated 66 EPQ.\$30-\$50
- 15106** 1988年香港渣打銀行拾圓。補號券。完美如新。
PMG Gem Uncirculated 66 EPQ.\$30-\$50
- 15107 Standard Chartered Bank. 100 Dollars, 1.1.1989. P-281b.** 2 pieces in lot. Consecutive pair. A bright pair of these modern design 100 Dollar notes.
PMG Gem Uncirculated 65 EPQ.\$75-\$125
- 15107** 1989年香港渣打銀行壹百圓。2張一組。連號。新鈔。
PMG Gem Uncirculated 65 EPQ.\$75-\$125

- 15108 Government of Hong Kong. 1 Dollar, ND. P-311.** A subtle rust stain on this otherwise appealing mid-grade offering. Scarce in any grade.
PMG Very Fine 25 Net. Rust.....\$150-\$250
- 15108** 香港政府壹圓。有些細微的漬跡。少見品種。
PMG Very Fine 25 Net. Rust.....\$150-\$250



- 15109 Government of Hong Kong. 1 Dollar, ND (1940-41). P-316x. Contemporary Counterfeit.** An item which appears to be a contemporary counterfeit produced from a seized plate. Seen with both face and back design with selvage at right and bottom. Perforation and stamped overprint. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**
Uncirculated.....\$150-\$250
- 15109** 1940-41年香港政府壹圓。當代假鈔。看起來是用非法取得的印版製成。右側及下方有邊紙。請仔細檢視。現況出售，概不退換。
Uncirculated.....\$150-\$250



- 15110 Government of Hong Kong. 10 Cents, ND (1945). P-323x. Contemporary Counterfeit.** Uncut pair of (2) notes. An interesting offering that shows this 10 Cent design in a scuzzy manner. We feel that these impressions were made by a seized plate. A single pinhole is mentioned along with some minor stains. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**
About Uncirculated.....\$150-\$250
- 15110** 1940-41年香港政府壹角。當代假鈔。未裁切的兩張。有趣的一件，用看起來很粗糙的方式製成。我們認為是以非法取得的印版製成。有一個釘孔及若干污漬。請仔細檢視。現況出售，概不退換。
About Uncirculated.....\$150-\$250

HONG KONG

- 15111 **Government of Hong Kong. Mixed Denominations, Mixed Dates. P-Various.** Approximately 200 pieces in lot. A large grouping of Government of Hong Kong change notes with most design types included with non, portrait, KGVI notes and QEII notes. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

Very Good to Uncirculated.\$150-\$300

- 15111 香港政府紙幣一組。約200張。包括無肖像、喬治六世及伊利莎白二世像。請仔細檢視。現況出售，概不退換。

Very Good to Uncirculated.\$150-\$300

- 15112 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 11 pieces in lot. A nice assortment of mostly Government of Hong Kong notes with (3) P-312 notes in Very Fine; P-316 in Fine-Very Fine; 1949 One Dollar in Very Fine. HSBC 1929 One Dollar in Very Good and the balance are change notes in Very Fine to About Uncirculated. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

Very Good to About Uncirculated.\$100-\$200

- 15112 綜合銀行紙幣一組。11張。大部分是香港政府紙幣。壹圓3張VF、1張F至VF、1949年版VF。匯豐銀行壹圓VG。請仔細檢視。現況出售，概不退換。

Very Good to About Uncirculated.\$100-\$200

AFGHANISTAN

- 15113 **Bank of Afghanistan. 50 Afghanis, SH1318 (1939). P-25a.** A pack fresh example of this appealing design.

PMG Choice Uncirculated 64 EPQ.\$60-\$80

- 15113 1939年阿富汗銀行50阿尼。設計精美，如新鈔。

PMG Choice Uncirculated 64 EPQ.\$60-\$80

- 15114 **Bank of Afghanistan. 500 Afghanis, SH1346 (1967). P-45.** Exceptional quality at all technical aspects.

PMG Superb Gem Uncirculated 67 EPQ.\$100-\$150

- 15114 1967年阿富汗銀行500阿尼。極精美，高分。

PMG Superb Gem Uncirculated 67 EPQ.\$100-\$150

BURMA

- 15115 **Reserve Bank of India. 5 Rupees, ND (1938). P-4.** Staple holes at issue. Just faint circulation.

About Uncirculated.\$150-\$250

- 15115 1938年印度儲備銀行5盧比。發行時的釘孔。流通程度輕微。

About Uncirculated.\$150-\$250

CAMBODIA

- 15116 **Banque Nationale du Cambodge. 500 Riels, ND (1958-70). P-14.** 10 pieces in lot. A nice assortment with each signature combination used one this design seen twice in the lot. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

Extremely Fine to About Uncirculated.\$50-\$70

- 15116 1958-70年柬埔寨國家銀行500元。10張一組。請仔細檢視。現況出售，概不退換。

Extremely Fine to About Uncirculated.\$50-\$70

CEYLON

- 15117 **Government of Ceylon. 5 Rupees, 19.9.1942. P-36.** Face on KGVI portrait and seen with just light circulation and nice color.

PMG About Uncirculated 55.\$250-\$350

- 15117 1942年錫蘭政府5盧比。喬治六世肖像。輕微流通。

PMG About Uncirculated 55.\$250-\$350

EGYPT

- 15118 **Arab Republic. 5 Piastres, ND (2002). P-NL. Solid Serial Number.** A striking modern 5 Piastres note with a desirable solid serial number of 1111111.

PMG Superb Gem Uncirculated 67 EPQ.\$250-\$350

- 15118 埃及阿拉伯共和國5分。趣味號。票號1111111。

PMG Superb Gem Uncirculated 67 EPQ.\$250-\$350

- 15119 **Arab Republic. 5 Piastres, ND (2002). P-NL. Solid Serial Number.** Serial number 5555555.

PMG Choice Uncirculated 64 Net. Foreign Substance.\$250-\$350

- 15119 埃及阿拉伯共和國5分。趣味號。票號5555555。

PMG Choice Uncirculated 64 Net. Foreign Substance.\$250-\$350

FRENCH INDO-CHINA

- 15120 **Banque de L'Indo-Chine. 500 Piastres, ND (1939). P-57.** Just a small stain at left and handling are all that is mentioned.

About Uncirculated.\$150-\$250

- 15120 1939年東方匯理銀行伍百元。左側有一點小漬，除此之外均佳。

About Uncirculated.\$150-\$250

- 15121 **Institut D'Emission des etats du Cambodge, du Laos et du Viet-Nam. 100 & 200 Piastres, ND (1953-54). P-97 & 98.** 2 pieces in lot. Just faint circulation on both of these appealing large format design types. Lightly pressed.

About Uncirculated.\$100-\$150

- 15121 1953-54年越南、老撾、柬埔寨國家聯合發行處100元、200元。2張一組。近未流通的大型紙幣。輕微整平過。

About Uncirculated.\$100-\$150

FRENCH SOMALILAND

- 15122 **Banque de L'Indo-Chine. 100 Francs, ND (1946). P-19As. Specimen.** Specimen perforations and serial numbers. Nicely embossed overprints and radiant color throughout.

PMG Choice Uncirculated 64 EPQ.\$150-\$250

- 15122 1946年東方匯理銀行100法郎。樣張。樣票編號加蓋、打孔註銷。印製精美，顏色鮮麗。

PMG Choice Uncirculated 64 EPQ.\$150-\$250

- 15123 **Banque de L'Indochine. 10 Francs, ND (1946). P-19s. Specimen.** Specimen serial numbers and perforations. A near Gem example of this small format design.

PMG Choice Uncirculated 64 EPQ.\$125-\$175

- 15123 1946年東方匯理銀行10法郎。樣張。樣票編號加蓋、打孔註銷。近完美的小型票。

PMG Choice Uncirculated 64 EPQ.\$125-\$175

GREAT BRITAIN

- 15124 **Bank of England. 5 Pounds, ND (1962-66). P-375a.** A pack fresh example.
PMG Gem Uncirculated 65 EPQ.\$100-\$150
- 15124 1962-66年英國5英鎊。完美如新。
PMG Gem Uncirculated 65 EPQ.\$100-\$150



INDIA

- 15125 **Reserve Bank of India. 2 Rupees, ND (1943). P-17b.** (Jhun4.2.2) Excellent color and bordering on a Gem state. At issue staple holes, upper left.
PMG Choice Uncirculated 64 EPQ.\$300-\$500
- 15125 1943年印度儲備銀行2盧比。左上上有發行時的釘孔。
PMG Choice Uncirculated 64 EPQ.\$300-\$500
- 15126 **Reserve Bank of India. 5 Rupees, ND (1943). P-18b.** 2 pieces in lot. (Jhun4.3.2) Consecutive pair. Nice embossing and color throughout. Just a hint of rust near the at issue staple holes.
PMG Choice Uncirculated 64 Net.
Minor Rust.\$250-\$350
- 15126 1943年印度儲備銀行5盧比。2張一組。連號。精美。只有發行時的釘孔旁有銹點。
PMG Choice Uncirculated 64 Net.
Minor Rust.\$250-\$350
- 15127 **Reserve Bank of India. 5 Rupees, ND (1943). P-18b.** (Jhun4.3.2) At issue staple holes with a touch of minor rust.
PMG Choice Uncirculated 64 Net.
Minor Rust.\$200-\$300
- 15127 1943年印度儲備銀行5盧比。釘孔及輕微銹斑。
PMG Choice Uncirculated 64 Net.
Minor Rust.\$200-\$300
- 15128 **Reserve Bank of India. 10 Rupees, ND (1937). P-19a.** (Jhun4.5.1) At issue staple holes. Just light circulation.
PMG About Uncirculated 55.\$150-\$250
- 15128 1937年印度政府10盧比。發行時的釘孔。輕微流通。
PMG About Uncirculated 55.\$150-\$250
- 15129 **Reserve Bank of India. 10 Rupees, ND (1943). P-24.** 2 pieces in lot. (Jhun4.6.1) Consecutive pair. Two notes that would certainly qualify for a Gem grade if not for a touch of rust by the at issue staple holes.
PMG Choice Uncirculated 64 Net. Rust.\$300-\$500
- 15129 1943年印度儲備銀行10盧比。2張一組。連號。發行時的釘孔造成的銹，沒有得Gem。
PMG Choice Uncirculated 64 Net. Rust.\$300-\$500

- 15130 **Reserve Bank of India. 10 Rupees, ND (1943). P-24.** (Jhun4.6.1) Staple holes at issue. A near Gem example of this KGVI facing design.
PMG Choice Uncirculated 64.\$200-\$300
- 15130 1943年印度儲備銀行10盧比。發行時的釘孔。喬治六世像，近Gem。
PMG Choice Uncirculated 64.\$200-\$300
- 15131 **Reserve Bank of India. 10 Rupees, ND (1959-70). P-R3.** (Jhun6.12.3.1) Persian Gulf. Staple holes at issue. One of two 10 Rupees notes we are offering in this session. This piece shows a dark impression of the design with great color. Mostly even wear, only a few minor internal tears at left near the as made staple holes.
PMG Very Fine 25 Net.
Small Internal Tears.\$250-\$350
- 15131 1959-70年印度儲備銀行10盧比。波斯灣流通用。本次的兩張10盧比之一。這張顏色較深，相當程度流通，內部左側幾處因釘書機孔的撕破。
PMG Very Fine 25 Net.
Small Internal Tears.\$250-\$350

INDONESIA

- 15132 **Bank of Indonesia. 5 Rupiah, 1.1.1959. P-65s. Specimen.** Specimen overprints and serial numbers. Scarce in this form, and seen here with strong color and appeal throughout.
PMG Choice Uncirculated 64 Net.
Minor Foreign Substance.\$150-\$250
- 15132 1959年印度尼西亞銀行5盧比。樣張。樣票及編號加蓋。原紙原色，少有的形態。
PMG Choice Uncirculated 64 Net.
Minor Foreign Substance.\$150-\$250

JAPAN

- 15133 **Great Japanese Government. 50 Sen, Meiji Yr. 37 (1904). P-M3b.** Just a few minor stains on this popular issuer.
Very Fine.\$75-\$125
- 15133 明治三十七年日本帝國政府軍用手票五拾錢。輕微污漬。
Very Fine.\$75-\$125



- 15134 **Bank of Japan. 5 Yen, ND (1916). P-35.** Scarce in this pleasing a grade and seen with only some minor restorations.
PMG Choice About Uncirculated 58 Net.
Repaired.\$250-\$350
- 15134 1916年日本銀行兌換券伍圓。稀有的近未流通品相，只有局部輕微的修補。
PMG Choice About Uncirculated 58 Net.
Repaired.\$250-\$350



KOREA

- 15135 Bank of Chosen. 10 Yen, ND (1945). P-40s3. Specimen.** Vermilion specimen overprint, punch cancels and regular issue block numbers. A near Gem example of this scarce specimen.

PMG Choice Uncirculated 64 EPQ.\$250-\$350

- 15135** 1943年朝鮮銀行券拾圓。樣張。紅色見本字、編號及冠字加蓋。稀有樣張，近Gem。

PMG Choice Uncirculated 64 EPQ.\$250-\$350

- 15136 Bank of Chosen. 10 Yen, Meiji Yr. 44 (1911). P-19b. A** tape repair at the back center is seen along with typical for the grade edge splits.

PMG Very Good 10 Net. Tape Repaired.\$60-\$80

- 15136** 明治四十四年朝鮮銀行券拾圓。反面中央用膠帶修補，邊緣破裂。

PMG Very Good 10 Net. Tape Repaired.\$60-\$80

- 15137 Bank of Chosen. 100 Yen, Meiji Yr. 44 (1914). P-16A. A** popular design type and offered here with still pleasing detail. Only some repaired splits to mention.

PMG Choice Fine 15 Net.\$300-\$500

- 15137** 明治四十四年朝鮮銀行券百圓。細部及顏色尚可，裂開處有修補。

PMG Choice Fine 15 Net.\$300-\$500



- 15138 First National Bank of Japan. 10 Sen, Meiji Yr. 37 (1904). P-7. Nearly Very Fine and problem free for the grade.**

PMG Choice Fine 15.....\$200-\$300

- 15138** 明治三十七年第一銀行券金拾錢。近VF級，無特別瑕疵。

PMG Choice Fine 15.....\$200-\$300

- 15139 Bank of Chosen. 10 Yen, ND (1946). P-43s. Specimen.** Specimen overprints and regular issue block numbers. Attractive appeal throughout. Just a touch of circulation so faint we cannot detect where it lies looking through the PMG holder.

PMG Choice About Uncirculated 58.\$200-\$300

- 15139** 1946年朝鮮銀行券拾圓。樣張。樣張字加蓋及正常冠字。賞心悅目，流通輕微的程度我們從PMG夾外都難以發現。

PMG Choice About Uncirculated 58.\$200-\$300

- 15140 Bank of Chosen. Mixed Denominations, Mixed Dates. P-Variou. Specimens.**

6 pieces in lot. Included are the following: P-30s3 in PMG 12 with large hole cancel; P-31s in PMG 15 with large hole cancel; P-31s1 in PMG 12 with large hole cancel; P-38s2 in PMG 55 Net. Rust, Repaired; P-39s in PMG 15. WWII Remembered plate note; P-46s1 in PMG 35 Net. Thinned. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

PMG Fine.....\$250-\$500

- 15140** 朝鮮銀行券一組。6張。P-30s3品相 PMG 12 有註銷大孔; P-31s 是PMG 15 及大註銷孔; P-31s1是PMG 12 有大註銷孔; P-38s2 是 PMG 55 Net.鏽及修補; P-39s是 PMG 15，二戰紀念票; P-46s1是PMG 35 Net. 薄紙現象。請仔細檢視。現況出售，概不退換。

PMG Fine.....\$250-\$500

- 15141 Mixed Bank. Mixed Denominations, Mixed Dates. P-Variou. 9 pieces in lot. An assortment of certified notes**

with the following: P-23a in PMG 30; P-27 in PMG 55; P-29a(x2) in PMG 35 & 30; P-35a* replacement in PMG 15; P-38a in PMG 64 EPQ; P-39a in PMG 53; P-S102b in PMG 25. Hole Canceled, Ink Annotations; P- S104b in PCGS 30 Apparent. Repaired and Replaced Hole Punch Cancellation. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

Fine to Choice Uncirculated.....\$200-\$300

- 15141** 銀行紙幣一組。9張。《世界紙幣目錄》編號。P-23a 是PMG 30; P-27是PMG 55; P-29a(x2)是PMG 35及30; P-35a*補號券PMG 15; P-38a是PMG 64 EPQ; P-39a是PMG 53; P-S102b是PMG 25註銷孔、墨跡; P- S104b是 PCGS 30 修補、註銷孔。請仔細檢視。現況出售，概不退換。

Fine to Choice Uncirculated.....\$200-\$300

- 15142 Bank of Chosen. 10 Yen, Meiji Yr. 44 (1911). P-19b.**

Regular style serial numbers. Just some repairs limited mostly to the margins on this always appealing design type.

PMG Fine 15 Net. Repaired.....\$200-\$300

- 15142** 明治四十四年朝鮮銀行券拾圓。正常字體號碼。輕微修補，非常漂亮的一張。

PMG Fine 15 Net. Repaired.....\$200-\$300

KOREA, SOUTH

- 15143 Bank of Chosen. 5 Won, ND (1949). P-1s. Specimen.**
Vermilion specimen overprint and regular issue block number. A near Gem example of this appealing design type.
PMG Choice Uncirculated 64 EPQ.\$100-\$150
- 15143** 1949年朝鮮銀行券。五圓。樣張。見本紅字加蓋。正常冠字。近Gem。
PMG Choice Uncirculated 64 EPQ.\$100-\$150
- 15144 Bank of Chosen. 5 Won, ND (1949). P-1s. Specimen.**
Vermilion specimen overprint and regular issue block number. An important block number "1" is observed on this offering. Staining from mounting at left.
PMG About Uncirculated 50 Net.
Adhesive Covering Left Margin.\$100-\$150
- 15144** 1949年朝鮮銀行券。五圓。樣張。見本紅字加蓋。正常冠字。冠字"1"。左側有黏貼痕跡。
PMG About Uncirculated 50 Net.
Adhesive Covering Left Margin.\$100-\$150
- 15145 Bank of Chosen. 10 Won, ND (1949). P-2s. Specimen.**
Vermilion specimen overprint and regular issue block number. Important block "1" offering. Adhesive at left.
PMG About Uncirculated 50 Net.
Adhesive Covering Left Margin.\$100-\$150
- 15145** 1949年朝鮮銀行券。拾圓。樣張。見本紅字加蓋。正常字母冠字。冠字"1"。左側有膠痕。
PMG About Uncirculated 50 Net.
Adhesive Covering Left Margin.\$100-\$150
- 15146 Bank of Korea. 5 Chon, 1949. P-4s. Specimen.** Vermilion specimen overprint. A scarce change note type seen here with excellent detail throughout.
PMG Choice Uncirculated 63 Net.
Previously Mounted.\$125-\$175
- 15146** 1949年韓國銀行券五錢。樣張。紅色見本字加蓋。稀有的輔幣券，細節精美。
PMG Choice Uncirculated 63 Net.
Previously Mounted.\$125-\$175
- 15147 Bank of Korea. 1 Won, ND (1953). P-11a. Underrated this nice.**
PMG Choice Uncirculated 64.\$100-\$150
- 15147** 1953年韓國銀行券壹圓。低估的好品。
PMG Choice Uncirculated 64.\$100-\$150
- 15148 Bank of Korea. 1 Won, ND (1953). P-11as. Specimen.**
Specimen overprint, serial number and regular issue block number. Terrific color and near Gem quality.
PMG Choice Uncirculated 64 EPQ.\$100-\$150
- 15148** 1953年韓國銀行券壹圓。樣張。樣張字及冠字加蓋。印色極美，近Gem級。
PMG Choice Uncirculated 64 EPQ.\$100-\$150

- 15149 Bank of Korea. 1 Won, ND (1953). P-11as. Specimen.**
Specimen overprint and regular issue block number. Previously mounted with an annotation at the back lower left. Block number one.
PCGS Choice About New 55 Apparent.
Glue Residue at Left, Minor Paper Pulls on Face at Left.\$75-\$125
- 15149** 1953年韓國銀行券壹圓。樣張。樣張字加蓋及正常冠字。反面左下有字跡。冠字1。
PCGS Choice About New 55 Apparent.
Glue Residue at Left, Minor Paper Pulls on Face at Left.\$75-\$125
- 15150 Bank of Korea. 1 Won, ND (1953). P-11as. Specimen.**
Specimen overprint and regular issue block numbers. Annotation at back lower left. PMG mentions "Margin Stains," in the comments section of the holder which is from being previously mounted.
PMG About Uncirculated 53.\$75-\$125
- 15150** 1953年韓國銀行券壹圓。樣張。樣張字加蓋及正常冠字。反面左下有筆跡。PMG註明紙邊有漬，是黏貼痕跡。
PMG About Uncirculated 53.\$75-\$125
- 15151 Bank of Korea. 5 Won, ND (1953). P-12s. Specimen.**
Specimen overprint and regular issue block numbers. Fantastically bright and detailed with PMG mentioning "Ink Annotation 98," in the comments section of the holder.
PMG Choice Uncirculated 64.\$100-\$150
- 15151** 1953年韓國銀行券五圓。樣張。樣張及冠字加蓋。非常精美，PMG註明 "Ink Annotation 98"。
PMG Choice Uncirculated 64.\$100-\$150
- 15152 Bank of Korea. 5 Won, ND (1953). P-12s. Specimen.**
Specimen overprint and regular issue block number. PMG mentions "Pinholes," in the comments section of the holder with two visible at right.
PMG Choice About Uncirculated 58.\$75-\$125
- 15152** 1953年韓國銀行券五圓。樣張。樣張字及冠字加蓋。PMG註明有針孔，從夾外可以在右側看到兩個。
PMG Choice About Uncirculated 58.\$75-\$125
- 15153 Bank of Korea. 10 Hwan, 4289 (1956). P-17ds. Specimen.**
Specimen overprints and regular issue block numbers. Glue residue at left from previous mounting.
PCGS Choice About New 58 Apparent.
Glue Residue at Left.\$150-\$250
- 15153** 1956年韓國銀行券拾圓。樣張。樣張字加蓋及正常冠字。左側有黏貼痕跡。
PCGS Choice About New 58 Apparent.
Glue Residue at Left.\$150-\$250



KOREA, SOUTH

- 15154 Bank of Korea. 100 Hwan, 4286 (1953). P-18.** Always a scarce 1953 dated 100 Hwan note that shows here with just even circulation.

PMG Choice Fine 15.....\$250-\$350

- 15154** 1953年韓國銀行券百圓。1953年的百圓券稀少，相當程度流通。

PMG Choice Fine 15.....\$250-\$350

- 15155 Bank of Korea. 10 Won, ND (1962). P-32s. Specimen.** Specimen overprints and regular issue serial number.

PCGS Choice New 63.....\$40-\$60

- 15155** 1962年韓國銀行券拾圓。樣張。樣張字加蓋及正常冠字。

PCGS Choice New 63.....\$40-\$60

- 15156 Bank of Korea. 10 Won, ND (1962-65). P-33es. Specimen.** Specimen overprints, serial number and regular issue block numbers. Outstanding quality throughout and lovely centering and margins.

PMG Superb Gem Uncirculated 67 EPQ.....\$250-\$350

- 15156** 1962-65年韓國銀行券拾圓。樣張。樣張字、編號及冠字加蓋。印刷精美，製作極佳。

PMG Superb Gem Uncirculated 67 EPQ.....\$250-\$350

- 15157 Bank of Korea. 50, 100 & 500 Won, ND (1962). P-34a, 36a & 37a.** 5 pieces in lot. Including the following: P-34a(x2) in PMG 65 EPQ & PMG 64; P-36a(x2) in PMG 58 EPQ & PMG 45 EPQ; P-37a dark seal and serial numbers in PMG 64. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

PMG Choice Extremely Fine 45 EPQ to Gem Uncirculated 65 EPQ.....\$150-\$250

- 15157** 1962年韓國銀行券五拾圓、百圓及五百圓。5張一組。《世界紙幣目錄》編號P-34a(x2)為 PMG 65 EPQ及PMG 64; P-36a(x2)是 PMG 58 EPQ及PMG 45 EPQ; P-37a 是 PMG 64。請仔細檢視。現況出售，概不退換。

PMG Choice Extremely Fine 45 EPQ to Gem Uncirculated 65 EPQ.....\$150-\$250

- 15158 Bank of Korea. 100 Won, ND (1962). P-36s. Specimen.** Specimen overprints, serial number and regular issue serial numbers. Some staining is all that detracts on this appealing 100 Won note.

PMG Uncirculated 61 Net.....\$200-\$300

- 15158** 1962年韓國銀行券百圓。樣張。樣張字、編號及冠字加蓋。除有輕微漬跡外非常漂亮。

PMG Uncirculated 61 Net.....\$200-\$300

- 15159 Bank of Korea. 500 Won, ND (1962). P-37a.** The highest denomination for this series. Certainly a piece that has the initial appeal of a Gem note.

PMG Choice Uncirculated 64.....\$125-\$175

- 15159** 1962年韓國銀行券五百圓。此系列中面額最高的，初看時具備Gem級的條件。

PMG Choice Uncirculated 64.....\$125-\$175

From the Dr. Richard F. Ford Collection.



- 15160 Bank of Korea. 10,000 Won, ND (1973). P-42s. Specimen.** Specimen overprints, serial number and regular issue serial numbers. Remarkable quality at all technical aspects.

PMG Superb Gem Uncirculated 67 EPQ.....\$300-\$500

- 15160** 1973年韓國銀行券壹萬圓。樣張。樣張字、編號及冠字加蓋。頂級品相。

PMG Superb Gem Uncirculated 67 EPQ.....\$300-\$500

- 15161 Bank of Korea. 500 Won, ND (1973). P-43s. Specimen.** Specimen overprints and serial numbers. Original paper and vibrant detail throughout.

PMG Choice Uncirculated 64 EPQ.....\$200-\$300

- 15161** 1973年韓國銀行券五百圓。樣張。樣張字及冠字加蓋。原紙，印色鮮明。

PMG Choice Uncirculated 64 EPQ.....\$200-\$300

- 15162 Bank of Korea. Mixed Denominations, Mixed Dates. P-Variou.** 12 pieces in lot. A mixed assortment of PMG certified notes with the following: P-7 PMG 40 EPQ; P-8(x3) in PMG 65 EPQ, 45 & 35; P-10a in PMG 53 EPQ; P-13(x5) in PMG 58 EPQ; 35; 30 EPQ(x2); 20; P-16(x2) in PMG 55 EPQ, 40. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

PMG Very Fine 20 to Gem Uncirculated 65 EPQ.....\$200-\$400

- 15162** 韓國銀行券一組。12張。PMG評鑑。《世界紙幣目錄》編號P-7是40 EPQ; P-8(x3) 是65 EPQ、45及35; P-10a 是53 EPQ; P-13(x5)是 58 EPQ; 35; 30 EPQ(x2); 20; P-16(x2)是 55 EPQ、40。請仔細檢視。現況出售，概不退換。

PMG Very Fine 20 to Gem Uncirculated 65 EPQ.....\$200-\$400

KOREA, SOUTH

- 15163 Bank of Korea. Mixed Denominations, Mixed Dates.**
P-Various. 41 pieces in lot. A modern grouping with approximately 138,500 Won face value. A nice assortment with most modern designs represented. Included are two uncut pairs in presentations albums of a 1000 and 10,000 Won denominations. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

Very Fine to Uncirculated.\$50-\$70

- 15163** 韓國銀行券一組。41張。面值總合約138,500韓元。多數是近代，包括兩張未裁切的連張票，面額為1000元及10000元。請仔細檢視。現況出售，概不退換。

Very Fine to Uncirculated.\$50-\$70
From the Dr. Richard F. Ford Collection.

- 15164 Bank of Korea. Mixed Denominations, Mixed Dates.**
P-Various. 10 pieces in lot. A useful assortment of PMG graded notes with the following: P-17a(x4) in PMG 66 EPQ, 65 EPQ, 35 EPQ & 25; P-19a in PMG 50 Net. Discoloration; P-19b in PMG 55 EPQ; P-19c in PMG 62. Corner Tip Missing; P-21 in PMG 53 EPQ; P-23 in PMG 58 EPQ; P-25a in PMG 58 EPQ. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

**PMG Very Fine 25 to
 Gem Uncirculated 66 EPQ.\$200-\$300**

- 15164** 韓國銀行券一組。10張。PMG評鑑。《世界紙幣目錄》編號P-17a(x4)66 EPQ、65 EPQ、35 EPQ及25; P-19a是50 Net. 變色; P-19b是55 EPQ; P-19c是62缺角; P-21是53 EPQ; P-23是58 EPQ; P-25a是58 EPQ。請仔細檢視。現況出售，概不退換。

**PMG Very Fine 25 to
 Gem Uncirculated 66 EPQ.\$200-\$300**

- 15165 Bank of Korea. Mixed Denominations, Mixed Dates.**
P-Various. 22 pieces in lot. A group of all PMG certified notes with the following: P-28(x2) in 66 EPQ & 58 EPQ; P-29(x3) in 66 EPQ(x2) & 55; P-30a in 66 EPQ; P-31a(x4) in 66 EPQ(x2) & 65 EPQ(x2); P-33a in 45 EPQ; P-33d in 58; P-33e(x3) in 67 EPQ, 66 EPQ & 58 EPQ; P-38a(x3) in 67 EPQ(x2) & 65 EPQ; P-38A(x3) in 67 EPQ, 58 EPQ & 55 EPQ; P-38A* replacement in 58 EPQ. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

**PMG Extremely Fine 45 EPQ to
 Superb Gem Uncirculated 67 EPQ.\$250-\$500**

- 15165** 韓國銀行券一組。22張。PMG評鑑。《世界紙幣目錄》編號P-28(x2)是66 EPQ及58 EPQ; P-29(x3)是66 EPQ(x2)及55; P-30a是66 EPQ; P-31a(x4)是66 EPQ(x2)及65 EPQ(x2); P-33a是45 EPQ; P-33d是58; P-33e(x3)是67 EPQ、66 EPQ及58 EPQ; P-38a(x3)是67 EPQ(x2)及65 EPQ; P-38A(x3)是67 EPQ、58 EPQ及55 EPQ; P-38A*是58 EPQ。請仔細檢視。現況出售，概不退換。

**PMG Extremely Fine 45 EPQ to
 Superb Gem Uncirculated 67 EPQ.\$250-\$500**

- 15166 Bank of Korea. 1000 & 10,000 Won, Mixed Dates.**
P-Various. Uncut Pairs. 4 pieces in lot. A quartet of uncut pairs with the following: P-47a in PMG 67 EPQ; P-52a(x2) PMG 67 EPQ and uncirculated in Uncirculated; P-56 in Uncirculated and still in presentation folder. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

Uncirculated.\$50-\$70

- 15166** 韓國銀行券千圓及萬圓。連張票。4張一組。《世界紙幣目錄》編號P-47a為PMG 67 EPQ; P-52a(x2) PMG 67 EPQ及未評的UNC; P-56 UNC。請仔細檢視。現況出售，概不退換。

Uncirculated.\$50-\$70

MACAU

- 15167 Santa Casa da Misericordia de Macau. 50 Avos, 5.9.1900.**
P-NL. Uncut sheet of (8) notes. An interesting offering of these lottery tickets in an appealing uncut sheet form. Elaborate design styling with intricate left partial counterfoils. Several hand stamps and seen with each showing a 50 Avos denomination.

Very Fine.\$100-\$200

- 15167** 1900年澳門仁慈堂慈善會彩票伍毫。未裁切連張票，8張一組。非常有趣的彩票，大全張。設計精緻，左側有存根聯。有幾個手蓋印章，面額為伍毫。

Very Fine.\$100-\$200



MACAU

- 15168 Banco da China & Banco Nacional Ultramarino. 10 Patacas, 8.1.2001. P-76b & 101a. Presentation Booklet.** Presentation booklet with uncut pairs of each denomination.
Uncirculated.....\$250-\$350
- 15168** 2001年中國銀行與大西洋銀行澳門幣拾圓。禮盒裝連張票一對。
Uncirculated.....\$250-\$350
- 15169 Banco Nacional Ultramarino. 5 Patacas, 18.11.1976. P-54a.** 2 pieces in lot. Just some foxing on both of these circulation free notes.
Uncirculated.....\$150-\$250
- 15169** 1976年大西洋國海外匯理銀行伍圓。2張一組。只有一些輕微的褐色斑點。
Uncirculated.....\$150-\$250
- 15170 Banco Nacional Ultramarino. 5 Patacas, 8.8.1981. P-58s. Specimen.** (KNB52S) Specimen serial numbers, overprints and punch cancels.
PMG Choice Uncirculated 64.....\$200-\$300
- 15170** 1981年大西洋銀行伍圓。樣張。樣張、樣票編號加蓋及打孔註銷。
PMG Choice Uncirculated 64.....\$200-\$300
- 15171 Banco Nacional Ultramarino. 10 Patacas, 8.8.1981. P-59s. Specimen.** (KNB53S1-S2) Specimen overprints, serial numbers and punch cancels. Nicely embossed inks and pleasing detail throughout.
PMG Choice Uncirculated 64.....\$200-\$300
- 15171** 1981年大西洋銀行拾圓。樣張。樣張、樣票編號加蓋及打孔註銷。印刷精美，細節清晰。
PMG Choice Uncirculated 64.....\$200-\$300



- 15172 Banco Nacional Ultramarino. 50 Patacas, 8.8.1981. P-60s2. Specimen.** Specimen serial numbers, overprints and punch cancels. Well embossed inks and fabulous color.
PMG Choice Uncirculated 64.....\$250-\$350
- 15172** 1981年大西洋銀行伍拾圓。樣張。樣票編號、加蓋及簽名欄打孔註銷。印刷與顏色均極佳。
PMG Choice Uncirculated 64.....\$250-\$350
- 15173 Banco Nacional Ultramarino. 10 Patacas, 12.5.1984. P-64. Commemorative.** (KNB1) Commemorative issue.
PMG About Uncirculated 55 EPQ.....\$50-\$70
- 15173** 1984年大西洋銀行拾圓。紀念鈔。格蘭披治賽車周年紀念發行。
PMG About Uncirculated 55 EPQ.....\$50-\$70



MACAU

- 15174 Banco Nacional Ultramarino. 1000 Patacas, 8.7.1991. P-70a. Pack fresh and nicely centered.
PMG Gem Uncirculated 66 EPQ.\$250-\$350
- 15174 1991年大西洋銀行壹千圓。新鈔。
PMG Gem Uncirculated 66 EPQ.\$250-\$350
- 15175 Banco Nacional Ultramarino. 100 Patacas, 20.12.1999. P-73s. Specimen. Specimen overprints and serial numbers. Lovely color and detail throughout.
PMG Choice Uncirculated 64.\$200-\$300
- 15175 1999年大西洋銀行壹百圓。樣張。樣張、樣票編號加蓋及打孔註銷。印刷精美，細節清晰。
PMG Choice Uncirculated 64.\$200-\$300



- 15176 Banco da China. 1000 Patacas, 14.10.1995. P-95. A fully bright and nicely centered example.
PMG Gem Uncirculated 65 EPQ.\$250-\$350
- 15176 1995年中國銀行澳門幣壹千圓。亮麗端正。
PMG Gem Uncirculated 65 EPQ.\$250-\$350

MALAYA

- 15177 Board of Commissioners of Currency. 1 & 5 Cents, 1.7.1941. P-6 & 7a. 2 pieces in lot. A high end Gem pairing of these change note KGVI types.
PMG Gem Uncirculated 66 EPQ.\$100-\$150
- 15177 1941年馬來亞貨幣發行局1分及5分。2張一組。喬治六世肖像。
PMG Gem Uncirculated 66 EPQ.\$100-\$150



- 15178 Board of Commissioners of Currency. 20 & 50 Cents, 1.7.1941. P-9a & 10b. 2 pieces in lot. A sensational high end Gem pairing of these KGVI change note types.
PMG Gem Uncirculated 66 EPQ.\$250-\$350
- 15178 1941年馬來亞貨幣發行局20分及50分。2張一組。喬治六世肖像。
PMG Gem Uncirculated 66 EPQ.\$250-\$350
- 15179 Board of Commissioners of Currency. 20 Cents, 1.7.1941. P-9a. (KNB9b) A nice match to a 50 Cent note we are offering in the same grade.
PMG Choice Uncirculated 64.\$150-\$250
- 15179 1941年馬來亞貨幣發行局20分。可以與另一張50分搭配。
PMG Choice Uncirculated 64.\$150-\$250
- 15180 Board of Commissioners of Currency. 50 Cents, 1.7.1941. P-10b. (KNB10b-d) A near Gem example of this change note type featuring KGVI at left.
PMG Choice Uncirculated 64.\$150-\$250
- 15180 1941年馬來亞貨幣發行局50分。接近Gem品，喬治六世肖像。
PMG Choice Uncirculated 64.\$150-\$250
- 15181 Board of Commissioners of Currency. 1 Dollar, 1.7.1941. P-11. Just a touch of toning to mention on this appealing example.
PMG Choice Uncirculated 64.\$200-\$300
- 15181 1941年馬來亞貨幣發行局1元。只有非常輕微的變色值得一提。
PMG Choice Uncirculated 64.\$200-\$300
- 15182 Board of Commissioners of Currency. 1 Dollar, 1.7.1941. P-11. (KNB11) Strong color and just trivial circulation.
PMG About Uncirculated 55.\$75-\$125
- 15182 1941年馬來亞貨幣發行局1元。原色，輕微流通。
PMG About Uncirculated 55.\$75-\$125



MALAYA AND BRITISH BORNEO

- 15183 Board of Commissioners of Currency. 5 Dollars, 21.3.1953. P-2a. (KNB2a)** This note is the first of an impressive consecutive run of five we are offering. Just a light vertical bend and original paper.

About Uncirculated.\$250-\$350

- 15183** 1953年馬來亞貨幣發行局5元。與本次其他五張連號的第一張。只有一道輕微的折痕。

About Uncirculated.\$250-\$350



- 15184 Board of Commissioners of Currency. 5 Dollars, 21.3.1953. P-2a. (KNB2a)** Bright original paper and lovely centering on this appealing note.

About Uncirculated.\$250-\$350

- 15184** 1953年馬來亞貨幣發行局5元。原紙，近未使用。

About Uncirculated.\$250-\$350



- 15185 Board of Commissioners of Currency. 5 Dollars, 21.3.1953. P-2a. (KNB2a)** Part of this terrific five note consecutive run that shows again with just a light vertical bend for circulation.

About Uncirculated.\$250-\$350

- 15185** 1953年馬來亞貨幣發行局5元。本次五張連號之一。只有一道折痕。

About Uncirculated.\$250-\$350



- 15186 Board of Commissioners of Currency. 5 Dollars, 21.3.1953. P-2a. (KNB2a)** Another piece from this bright sequential run. Just a light vertical bend. Lovely centering.

About Uncirculated.\$250-\$350

- 15186** 1953年馬來亞貨幣發行局5元。只有一道輕微的折痕。與其他連號之一。

About Uncirculated.\$250-\$350



- 15187 Board of Commissioners of Currency. 5 Dollars, 21.3.1953. P-2a. (KNB2a)** The last of this appealing run and again seen with picture perfect centering and just a light vertical bend.

About Uncirculated.\$250-\$350

- 15187** 1953年馬來亞貨幣發行局5元。最後一張，只有一道輕微的折痕。

About Uncirculated.\$250-\$350



- 15188 Board of Commissioners of Currency. 5 Dollars, 21.3.1953. P-2a. (KNB2a)** The first of a consecutive run of three notes we are offering on this popular QEII design type.

PMG Choice About Uncirculated 58 EPQ.\$250-\$350

- 15188** 1953年馬來亞貨幣發行局5元。同版依莉莎白二世像連號三張的第一張。

PMG Choice About Uncirculated 58 EPQ.\$250-\$350



MALAYA AND BRITISH BORNEO

- 15189 Board of Commissioners of Currency. 5 Dollars, 21.3.1953. P-2a. (KNB2a)** Part of a consecutive trio we are offering on this design in Choice About Uncirculated grades.
PMG Choice About Uncirculated 58 EPQ.....\$250-\$350
- 15189** 1953年馬來亞貨幣發行局5元。同版連號三張之一。AU。
PMG Choice About Uncirculated 58 EPQ.....\$250-\$350



- 15190 Board of Commissioners of Currency. 5 Dollars, 21.3.1953. P-2a. (KNB2a)** Just a faint vertical bend. Consecutive to another we are offering.
PMG Choice About Uncirculated 58 EPQ.....\$250-\$350
- 15190** 1953年馬來亞貨幣發行局5元。一道輕微折痕。與另一張連號。
PMG Choice About Uncirculated 58 EPQ.....\$250-\$350
- 15191 Board of Commissioners of Currency. 5 Dollars, 21.3.1953. P-2a. (KNB2a)** Just faint circulation on this popular QEII design type.
About Uncirculated.....\$250-\$350
- 15191** 1953年馬來亞貨幣發行局5元。依莉莎白二世像。
About Uncirculated.....\$250-\$350
- 15192 Board of Commissioners of Currency. 1 Dollar, 1.3.1959. P-8a & 8A. 2 pieces in lot. P-8a in Choice Uncirculated 64 Net. Closed Pinholes. P-8A in Choice Uncirculated 64.**
PMG Choice Uncirculated 64 Net & PMG Choice Uncirculated 64.....\$200-\$300
- 15192** 1959年馬來亞貨幣發行局1元。2張一組。Choice UNC 64 Net. 針孔及 Choice UNC 64。
PMG Choice Uncirculated 64 Net & PMG Choice Uncirculated 64.....\$200-\$300



- 15193 Board of Commissioners of Currency. 1 Dollar, 1.3.1959. P-8A. 2 pieces in lot. Consecutive pair. Both well centered and pack fresh.**
PMG Gem Uncirculated 66 EPQ.....\$250-\$350
- 15193** 1959年馬來亞貨幣發行局1元。2張一組。連號。新鈔。
PMG Gem Uncirculated 66 EPQ.....\$250-\$350
- 15194 Board of Commissioners of Currency. 1 Dollar, 1.3.1959. P-8A. (KNB8a)** Waterlow and Sons imprint. A near Gem example.
PMG Choice Uncirculated 64.....\$125-\$175
- 15194** 1959年馬來亞貨幣發行局1元。華德路印製，近Gem。
PMG Choice Uncirculated 64.....\$125-\$175

MALAYSIA

- 15195 Bank Negara Malaysia. 50 Ringgit, ND (1976-81). P-16. (KNB16)** Excellent color and detail with just touches of circulation.
PMG Choice About Uncirculated 58.....\$200-\$300
- 15195** 1976-81年馬來西亞國家銀行50令吉。原色，細節清晰，只有輕微的流通痕跡。
PMG Choice About Uncirculated 58.....\$200-\$300
- 15196 Bank Negara Malaysia. 50 Ringgit, ND (1983-84). P-23. 2 pieces in lot. (KNB28a-d)** One in Choice Uncirculated 64 EPQ and the other Choice Uncirculated 64.
PMG Choice Uncirculated 64 & 64 EPQ.....\$250-\$350
- 15196** 1983-84年馬來西亞國家銀行50令吉。2張一組。Choice UNC 64 EPQ及Choice UNC 64各一張。
PMG Choice Uncirculated 64 & 64 EPQ.....\$250-\$350
- 15197 Bank Negara Malaysia. 10 Ringgit, ND (1999). P-42b. Missing Print Error. (KNB52a)** An appealing error note that shows with a missing print.
PMG Choice Uncirculated 63 EPQ.....\$250-\$350
- 15197** 1999年馬來西亞國家銀行10令吉。錯體票。漏印一道程序。
PMG Choice Uncirculated 63 EPQ.....\$250-\$350

NEPAL

- 15198 Government of Nepal. 100 Mohru, ND (1951). P-7. At issue staple holes. An appealing large format type that is always in demand at these Gem grade levels.**
PMG Gem Uncirculated 65 EPQ.....\$200-\$300
- 15198** 1951年尼泊爾政府100盧比。發行時的釘孔。漂亮的大型紙幣，Gem級。
PMG Gem Uncirculated 65 EPQ.....\$200-\$300

NEPAL

- 15199 Government of Nepal. 100 Mohru, ND (1951). P-7. At issue staple holes with a touch of rust. Vibrant color and appeal throughout.
PMG Choice Uncirculated 64 Net.
Minor Rust.\$200-\$300
- 15199 1951年尼泊爾政府100 Mohru。發行釘孔旁銹點。原色，極美。
PMG Choice Uncirculated 64 Net.
Minor Rust.\$200-\$300

NETHERLANDS INDIES

- 15200 De Javasche Bank. 10 Gulden, 1946. P-90*. (Mehilba RB2) Replacement note. Light even circulation and scarce in this form.
PMG Choice Extremely Fine 45.....\$150-\$250
- 15200 1946年爪哇銀行10盾。補號券。輕微流通痕跡，很少見。
PMG Choice Extremely Fine 45.....\$150-\$250
- 15201 Japanese Government. 1/2 Gulden, ND (1942). P-122b. Offset Error. Partial face to back offset at back lower left. Just a touch of circulation.
PMG About Uncirculated 55.....\$250-\$350
- 15201 1942年荷屬印度日本軍用手票半盾。黏印錯體票。反面下方有正面之局部。輕微流通痕跡。
PMG About Uncirculated 55.....\$250-\$350

NEW CALEDONIA

- 15202 Banque de L'Indo-Chine. 20 Francs, ND (1951-63). P-50s. Specimen. Specimen serial numbers and perforations. A desirable Gem Uncirculated example of this colorful 20 Francs design type.
PMG Gem Uncirculated 65 EPQ.\$200-\$300
- 15202 1951-63年東方匯理銀行20法郎。樣張。樣票編號加蓋及打孔註銷。稀少的二十法郎設計，UNC。
PMG Gem Uncirculated 65 EPQ.\$200-\$300

PAKISTAN

- 15203 State Bank of Pakistan. 10 & 100 Rupees, ND (1950 & 1970). P-R4 & R7. 2 pieces in lot. 10 Rupees in PMG Choice Uncirculated 64 Net. Minor Rust. 100 Rupees in Choice Uncirculated 63 EPQ. Both with staple holes at issue.
PMG Choice Uncirculated 63 EPQ & 64 Net.....\$100-\$150
- 15203 1950年、1970年巴基斯坦國家銀行10盧比、100 盧比。2張一組。10盧比 PMG Choice UNC 64 Net有銹點、100 盧比Choice UNC 63 EPQ。都有發行時的釘孔。
PMG Choice Uncirculated 63 EPQ & 64 Net.....\$100-\$150



RUSSIA—MISCELLANEOUS

- 15204 Unknown Issuer. 1 Ruble, ND. P-NL. A small format local note which we have not handled before. Chinese signature seals at lower left and right of the back.
Very Fine.....\$200-\$300
- 15204 1盧布。發行單位不詳。小型區域性發行紙鈔，沒有經手過。反面左又下方有中文印章。
Very Fine.....\$200-\$300



SAUDI ARABIA

- 15205 Saudi Arabian Monetary Agency. 10 Riyals, AH1373 (1954). P-4. Some staple holes at left and a few minor stains. Terrific embossing and color.
PMG Choice Uncirculated 64 Net.
Stains, Staple Holes.....\$400-\$600
- 15205 1954年沙特阿拉伯金融局10里亞爾。印刷精美，左側有釘針孔及很小的漬跡。
PMG Choice Uncirculated 64 Net.
Stains, Staple Holes.....\$400-\$600



SINGAPORE

- 15206 Board of Commissioners of Currency. 10 Dollars, ND (1970-73). P-3b & 3d.** 2 pieces in lot. P-3b in EF and P-3d in Uncirculated.
Extremely Fine & Uncirculated.....\$100-\$150
- 15206** 1970-73年新加坡貨幣發行局10元。2張一組。EF及UNC各一張。
Extremely Fine & Uncirculated.....\$100-\$150
- 15207 Board of Commissioners of Currency. 50 Dollars, ND (1987). P-22b.** Pack fresh and vibrant color throughout.
Gem Uncirculated.....\$60-\$80
- 15207** 1987年新加坡貨幣發行局50元。完美如新，顏色鮮麗。
Gem Uncirculated.....\$60-\$80
- 15208 Board of Commissioners of Currency. 5 Dollars, ND (1970). P-2d. (KNB2e)** Just a touch of foreign substance on this appealing Type II seal note.
PMG Choice Uncirculated 64 Net.
Foreign Substance.....\$200-\$300
- 15208** 1970年新加坡貨幣發行局5元。輕微外來異物。
PMG Choice Uncirculated 64 Net.
Foreign Substance.....\$200-\$300
- 15209 Board of Commissioners of Currency. 25 & 50 Dollars, Mixed Dates. P-4, 5d & 33.** 3 pieces in lot. Including the following: P-4 in PMG 58; P-5d in PMG 64 EPQ; P-33 in PMG 64 EPQ.
PMG Choice About Uncirculated 58 & Choice Uncirculated 64 EPQ.....\$250-\$350
- 15209** 新加坡貨幣發行局25元、50元。3張一組。分別是PMG 58;PMG 64 EPQ;PMG 64 EPQ。
PMG Choice About Uncirculated 58 & Choice Uncirculated 64 EPQ.....\$250-\$350
- 15210 Board of Commissioners of Currency. 50 Dollars, ND (1973). P-5d. (KNB5e)** Type II seal. Nearly Gem with vibrant color and detail.
PMG Choice Uncirculated 64.....\$200-\$300
- 15210** 1973年新加坡貨幣發行局50元。印色及細節均佳。近Gem。
PMG Choice Uncirculated 64.....\$200-\$300
- 15211 Board of Commissioners of Currency. 50 Dollars, ND (1990). P-31.** A popular polymer commemorative type.
PMG Gem Uncirculated 65 EPQ.....\$150-\$250
- 15211** 1990年新加坡貨幣發行局50元。塑料質紀念鈔。
PMG Gem Uncirculated 65 EPQ.....\$150-\$250
- 15212 Board of Commissioners of Currency. 10 Dollars, ND (1973). P-3d. (KNB3f)** Type II seal. A near Gem example.
PMG Choice Uncirculated 64.....\$60-\$80
- 15212** 1973年新加坡貨幣發行局10元。第二型局印。近Gem。
PMG Choice Uncirculated 64.....\$60-\$80



SINGAPORE

- 15213 Board of Commissioners of Currency. 50 Dollars, ND (1990). P-31.** Commemorative issue. Just faint circulation on this popular polymer design.
PMG Extremely Fine 40 EPQ.\$300-\$500
- 15213** 1990年新加坡貨幣發行局50元。紀念鈔。輕微流通的塑料紙幣。
PMG Extremely Fine 40 EPQ.\$300-\$500
- 15214 Board of Commissioners of Currency. 25 Dollars, ND (1972). P-4.** Just a light vertical fold and mostly handling.
About Uncirculated.\$75-\$125
- 15214** 1972年新加坡貨幣發行局25元。一道輕微的折痕。
About Uncirculated.\$75-\$125
- 15215 Board of Commissioners of Currency. 25 Dollars, ND (1996). P-33.** A popular commemorative issue with lovely color and detail.
PMG Choice Uncirculated 64.\$125-\$175
- 15215** 1996年新加坡貨幣發行局25元。紀念鈔，顏色鮮明細節清晰。
PMG Choice Uncirculated 64.\$125-\$175

TAHITI

- 15216 Banque de L'Indo-Chine. 20 Francs, ND (1951-63). P-21s. Specimen.** Specimen overprints, serial numbers and perforations. Well embossed, nicely centered and bright.
PMG Gem Uncirculated 66 EPQ.\$125-\$175
- 15216** 1951-63年東方匯理銀行20法郎。樣張。樣票字眼、編號加蓋及打孔註銷。印製精美亮麗。
PMG Gem Uncirculated 66 EPQ.\$125-\$175

MIXED LOTS

- 15217 Mixed Banks. Mixed Denominations, Mixed Dates. P-Variou.** 8 pieces in lot. Included are the following: Hong Kong P-316(x2) in EF with one showing a few rust stains; China P-315 in AU; P-S2327e(x3) in Fine-Very Fine; P-S2327g(x2) in Very Fine. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**
Fine to About Uncirculated.\$150-\$300
- 15217** 綜合紙幣一組。8張。香港政府壹圓2張EF，有輕微銹點；卅七年中央銀行壹萬圓AU；廣西省銀行拾圓南寧3張F-VF、梧州2張VF。請仔細檢視。現況出售，概不退换。
Fine to About Uncirculated.\$150-\$300

END OF AUCTION

Bidding Increments

Showcase Session

| Bid | Bid Increment |
|-------------------------------|----------------|
| \$0.00-\$99.99 | \$5.00 |
| \$100.00-\$199.99 | \$10.00 |
| \$200.00-\$299.99 | \$20.00 |
| \$300.00-\$499.99 | \$25.00 |
| \$500.00-\$999.99 | \$50.00 |
| \$1,000.00-\$1,999.99 | \$100.00 |
| \$2,000.00-\$2,999.99 | \$200.00 |
| \$3,000.00-\$4,999.99 | \$250.00 |
| \$5,000.00-\$9,999.99 | \$500.00 |
| \$10,000.00-\$19,999.99 | \$1,000.00 |
| \$20,000.00-\$29,999.99 | \$2,000.00 |
| \$30,000.00-\$49,999.99 | \$2,500.00 |
| \$50,000.00-\$99,999.99 | \$5,000.00 |
| \$100,000.00-\$199,999.99 | \$10,000.00 |
| \$200,000.00-\$299,999.99 | \$20,000.00 |
| \$300,000.00-\$499,999.99 | \$25,000.00 |
| \$500,000.00-\$999,999.99 | \$50,000.00 |
| \$1,000,000.00-\$1,999,999.99 | \$100,000.00 |
| \$2,000,000.00-\$2,999,999.99 | \$200,000.00 |
| \$3,000,000.00-\$4,999,999.99 | \$250,000.00 |
| \$5,000,000.00-\$9,999,999.99 | \$500,000.00 |
| \$10,000,000.00 + | \$1,000,000.00 |

Internet-Only Session

| Bid | Bid Increment |
|-------------------------------|---------------|
| \$0.00-\$49.99 | \$2.00 |
| \$50.00-\$199.99 | \$5.00 |
| \$200.00-\$499.99 | \$10.00 |
| \$500.00-\$999.99 | \$25.00 |
| \$1,000.00-\$1,999.99 | \$50.00 |
| \$2,000.00-\$4,999.99 | \$100.00 |
| \$5,000.00-\$9,999.99 | \$200.00 |
| \$10,000.00-\$19,999.99 | \$500.00 |
| \$20,000.00-\$49,999.99 | \$1,000.00 |
| \$50,000.00-\$99,999.99 | \$2,000.00 |
| \$100,000.00-\$199,999.99 | \$5,000.00 |
| \$200,000.00-\$499,999.99 | \$10,000.00 |
| \$500,000.00-\$999,999.99 | \$20,000.00 |
| \$1,000,000.00-\$1,999,999.99 | \$50,000.00 |
| \$2,000,000.00-\$2,999,999.99 | \$100,000.00 |
| \$3,000,000.00-\$4,999,999.99 | \$200,000.00 |
| \$5,000,000.00-\$9,999,999.99 | \$250,000.00 |

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1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has re-purchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates may not be required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a Reserve. A Reserve is a confidential price or bid below which the Auctioneer will not sell an item or will re-purchase on behalf of the Consignor or for Stack's Bowers. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins in this Auction have been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins is subjective and may differ among independent grading services and among numismatists, even though grading has a material effect on the value of the coins. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and are intended to note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids (excluding Internet bids) must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded up or down to the nearest full or half increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is

given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions (iAuctions), will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must have a catalog and register to bid at the auction by completing and signing a registration card or bid sheet. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms and Conditions of Auction Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms and Conditions of Auction Sale.

5. Buyer's Premiums. A Buyer's Premium of nineteen and one-half percent (19 1/2%) (minimum \$15) will be added to all purchases of individual lots (except for reacquisitions by Consignors), regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms and Conditions of Auction Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must

Terms & Conditions (cont.)

furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of forty-five (45) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

We accept payment by cash or "cash equivalent" ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer). U.S. Dollars, Hong Kong Dollars or Chinese Renminbi are accepted as cash payments. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars or Chinese Renminbi, Buyer's invoices will be credited with the amount of U.S. Dollars received from Auctioneer's bank. Credit cards will not be accepted for this Auction Sale.

Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, (ii) One Thousand Dollars (\$1,000), for auctions held in Louisiana, are exempt from Louisiana sales tax, and (iii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins and currency are exempt from sales tax in Pennsylvania. On any tax not paid by Buyer that should have been paid, even if not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

6. Financial Responsibility. In the event any applicable conditions of these Terms and Conditions of Auction Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known

address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

7. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS LISTED IN THIS CATALOG GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or the coin is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

Terms & Conditions (cont.)

e. Grading or condition of rare coins may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Any alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Bidders shall have no recourse against the Consignor for any reason whatsoever.

i. Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

8. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms and Conditions of Auction Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

9. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms and Conditions of Auction Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, Buyer's Premium, or fees paid. Rights granted to Bidders under the Terms and Conditions of Auction Sale are personal and apply only to the

Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

10. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. Any dispute arising out of or related to these Terms and Conditions of Auction Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the rules of the Professional Numismatics Guild ("PNG"). Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms and Conditions of Auction Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms and Conditions of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

11. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this Auction Sale constitutes unconditional acceptance by the Bidder of the foregoing Terms and Conditions of Auction Sale.

PCGS & NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

*Stack's Bowers Galleries is a fictitious business name of
Stack's-Bowers Numismatics, LLC, a Delaware limited liability company*

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Terms & Conditions (cont.)

1. **拍賣基準。**本次公開拍賣會（「拍賣會」）由有擔保拍賣商 Stack's Bowers Galleries 或 Stack's Bowers and Pontorio（下文稱為「拍賣商」及不時稱為「Stack's Bowers」）主辦。在拍賣會上競投即表示閣下（「競投人」）接受本文所載的所有銷售條款。競投人可包括貨主，該等貨主可根據與 Stack's Bowers 訂立的委託協議在拍賣會上競投及購買他們自身或其他貨主委託的拍賣品（「貨主」）。在拍賣會競投自身拍賣品的貨主支付的費用可能異於向其他買方收取的佣金。Stack's Bowers 保留在任何拍賣會上加入其自身拍賣品以及聯營或相關公司、主事人、高級職員或員工的拍賣品的權利。Stack's Bowers 可能在拍賣會上的任何拍賣品中擁有直接或間接權益，並且可能收取佣金。以上兩句句子應被視為目錄中載列的所有拍賣品說明中的一部分。倘若一名貨主回購一個拍賣品，而且該拍賣品獲退還予貨主或按照貨主的指示或根據合約協議以其他方式處理或處置，則 Stack's Bowers 保留權利在已變現價格中如實註明或在已變現價格中忽略一個價格。Stack's Bowers 及其聯營公司可於任何拍賣會上出於自身利益競投。Stack's Bowers 及其聯營公司可能持有有關任何拍賣品的不公開資料，並且 Stack's Bowers 及其聯營公司保留按自行決定的方式及出於自身利益使用該等資料的權利，而不需要在目錄、目錄說明或拍賣會上披露該等資料。競投人承認及同意，Stack's Bowers 和其聯營公司不需要支付其他買方可能需支付的佣金或其他收費，並且可能獲得有關該等拍賣品的非公開資料。拍賣會的所有參與者明示放棄由此導致的利益衝突或競爭優勢提出索償的權利。拍賣品可能附帶一個底價。底價是指一個保密價格或競投價，若競投價低於底價，拍賣商將不會出售貨品，並且將代表貨主或 Stack's Bowers 回購該貨品。買方是出價最高而且獲拍賣商接受的競投人，並且包括作為代理人的競投人主事人。

2. **說明及評級。**競投人承認，本次拍賣會的大部分硬幣及貨幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣及貨幣的評級帶有主觀性，雖然評級對硬幣和貨幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣或貨幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符合比例，Stack's Bowers 擁有該等照片的版權。

3. **競投過程。**拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投人，不接受「無限」或「購買」競投。如果某個拍賣品收到

相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件競投價才能獲得任何拍賣品。對於未滿十八（18）歲之人士，若沒有收到其父母代表該未成年競投人承認本銷售條款且同意受其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

這不是試用出售。不管親自還是透過代理到場參加拍賣會的競投人（「實地競投人」），均應仔細檢視自己有意購買的所有拍賣品。不管親自還是透過代理以電話方式競投的競投人，均與實地競投人一樣接受同等待遇，可以積極參加現場拍賣會（「電話競投人」）。除非本銷售條款中另有明確規定，否則任何競投人不得以任何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。

STACK'S BOWERS 不對競投過程中出現的任何差錯負責。所有競投人應確保對正確的拍賣品進行競投，根據真實意向出價。拍賣商一旦擊槌及宣佈獲勝競投人，即使該競投人出錯，也必須無條件付款購買該拍賣品。Stack's Bowers 保留即使在落槌之後，也可隨時撤回任何拍賣品的權利，直到該買方已經實際取得該拍賣品。即使是在拍賣會之後撤回拍賣品，拍賣會的參與者也沒有權利追索任何損害賠償，包括間接損害賠償。

4. **競投人必須登記。**有意競投的所有人士均必須在拍賣會或透過互聯網網上填寫及簽署登記卡或競投表登記參加拍賣。提交競投，即表示競投人承認，競投人已經閱讀拍賣條款和條件及他們競投的拍賣品的說明，並且他們同意受這些銷售條款約束。本協議應視為在加利福尼亞達成。競投人承認，以數字描述拍賣品的發票包括了目錄和銷售條款。

5. **買方佣金。**競投人的所有購買均額外收取相等於每個拍賣品獲接受的最後成交總價百分之十九點五（19.5%）的買方佣金（貨主回購除外），而無論買方是否附屬於任何集團或組織。

可能根據獨立協議向貨主收取回購費用，回購費用可能高於或低於買方佣金。款項在拍賣商落槌之後即時應付。在拍賣會之後十四（14）個日曆日（「違約日」）內未以真實資金全額付款，將一律構成拖欠付款及違約（時間為要素）。除非在拍賣會之前另行書面商定，所有拍賣買賣嚴格使用可透過美國銀行支付的美元現金資金。對於任何超過一萬美元的現金交易或系列交易，適用法律要求時，需填寫財政部表格 8300。請在發出電匯之前聯繫 Stack's Bowers 以查詢電匯指示。我們接受以現金或「現金等價物」付款（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯或其他即時銀行匯款）。接受以美元、港元及人民幣的現金付款。所有發票將以美元出具。若以港元或人民幣支付，買方的發票將以賣方的銀行結算所得之美元金額開具。本次拍賣會不接受信用卡。Stack's Bowers 保留拒絕發放尚未收到相關真實資金的拍賣品的權利。對於到期未付的任何賬款，Stack's Bowers 保留在不通知的情況下授予信貸並收取附加費用（如下所述）的權利。買方同意支付為收回過期未付賬款而產生的合理律師費及成本。買方個人無條件保證全額償還欠付 Stack's Bowers 的所有款項。對於任何代表公司或其他實體進行競投的個人，進行競投即表示個人同意負責支付購買價格及相關費用，並且履行銷售條款項下的所有買方義務，Stack's Bowers 保留要求出具該等付款及義務的書面保

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證的權利。尚未與 Stack's Bowers 建立信貸關係的競投人必須提供令 Stack's Bowers 滿意的信用證明，及 / 或支付至少相當於其在本次拍賣會時段總競投價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其他金額。提交的保證金將用於購買。資金一旦結清，將立即退還所有剩餘保證金。買方有責任在拍賣之後聯絡 Stack's Bowers，以安排運輸及包裝事宜。由於某些拍賣品易受損壞，Stack's Bowers 可能選擇不承擔運輸或包裝責任，或就額外的運輸及處理收取費用。買方承擔標明「加裝外框」的拍賣品的運輸風險。所有稅款、郵資、運費、（若適用）處理與保險成本、買方佣金及法律要求收取或徵收的其他費用將添加至就任何拍賣品向買方出具的發票。所有拍賣品的運輸將在目的地交貨，並且預付及墊付運費。在目的地指示交付之後，擁有權及損失風險將轉移至買方。接受交付即表示接受已購買的拍賣品。檢視已購買的拍賣品並非接受交付之必須條件。基於買方未能收取已購買拍賣品、買方收到的拍賣品受損或與交付相關的其他情形的任何及所有索償，必須在付款之後四十五 (45) 天內或拍賣日（「外部索償日期」）（取兩者中較早者），由 Stack's Bowers 以書面形式收取。買方可能不會收到運輸通知，追蹤外部索償日期並且及時告知此類索償是買方的責任。未能及時提出索償（時間為要素）將構成對任何該等索償的放棄。

買方將支付所有適用的銷售稅，包括所適用的香港銷售稅或其他國家銷售稅（視情況而定），受法定豁免及程序約束。在加利福尼亞州和紐約提貨的買方或要求拍賣品運至加利福尼亞州和紐約的買方，如果沒有出示拍賣會前已向拍賣商提供的有效轉售證書，將被徵收所有適用的銷售稅。請注意任何硬幣或金幣拍賣品的購買價（包括買方佣金）超過 1,500 美元的部份免繳加利福尼亞州銷售稅。此類豁免並不適用所有貨幣購買。對於買方應支付而未支付的任何稅款，即使是由於 Stack's Bowers 的失誤、錯誤、疏忽、或明顯疏漏造成的，買方仍負有責任並同意在收到要求時立即支付上述稅款以及可能徵收的任何利息或罰金。

6. 財務責任。如果買方不遵守銷售條款中的任何適用條件，或若買方未能在違約日之前全部付款，則除了法律或衡平法賦予 Stack's Bowers 的所有其他補救外，Stack's Bowers 可自行決定保留以下權利：(a) 取消售予違約買方的拍賣品或任何其他拍賣品的銷售交易，同時作為違約損害賠償扣留買方已支付的所有款項，理由是實際損失具有不確定性或難以計算，或 (b) 以商業上合理的方式轉售 Stack's Bowers 持有的部分或所有拍賣品，其中可包括公開銷售或私下銷售，銷售數量以 Stack's Bowers 認為足以償還債務以及所有應計費用為限，並且 Stack's Bowers 可能收取在商業上合理的賣方佣金。可根據 Stack's Bowers 的選擇進行不止一次的此類銷售。若 Stack's Bowers 轉售有關拍賣品，買方同意支付此類銷售的合理成本以及附帶的銷售成本，包括合理的律師費和成本、目錄編製和任何其他合理費用。應透過獲認可的隔夜快遞服務或 U.S.P.S. 掛號郵件並要求回條將銷售通知送達買方在競投表、拍賣寄售和抵押協議中提供的地址或 Stack's Bowers 所知的其他最新地址。銷售收入應首先用於抵銷買方違約造成的任何損害賠償，之後用於抵銷欠付 Stack's Bowers 的任何其他債務，包括但不限於佣金、手續費、附加費用、兩次買賣的開支、合理的律師費、成本、收款代理費用和成本以及所產生的任何其他成本或開支。如果此類銷售的所得款項不足以抵銷債項，買方還需負責向 Stack's Bowers 支付任何差額。

買方授權 Stack's Bowers、其聯營公司及受讓人抵銷任何應付款項或欠付 Stack's Bowers 的任何金額，並利用 Stack's Bowers 持有或控制的任何過去、現在或將來的寄售品或購買品，或利用 Stack's Bowers 或其聯營公司及受讓人應支付予買方的任何金額進行此類抵銷。另外，違約買方將被視為已向 Stack's Bowers、其聯營公司及受讓人轉讓以下的抵押權益：(x) 已購買拍賣品及其所得款項，及 (y) Stack's Bowers、其聯營公司或受讓人持有的款項或其他物品及其所得款項，以作為欠付 Stack's Bowers 及其聯營公司的所有債務以及所有應付開支、附加費用、律師費及成本的抵押，直至清償所有債務為止。買方授予 Stack's Bowers 使用任何可允許的方式完善抵押權益的權利，包括提交對此類物品的 UCC-1 融資聲明，及將此等抵押權益轉讓予 Stack's Bowers 認為適當的任何聯營公司或相關公司或任何第三方的權利。如果未在違約日之前全額支付拍賣發票金額，須對未支付的結餘按每月百分之一點五 (1-1/2%) 的利率支付附加費用，直到付清。如果該利率超過法律允許的最高利率，則該利率將被調整為法律允許的最高利率，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為了收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

7. 免責聲明及擔保。不對任何拍賣品的適銷性或針對特定目的的適用性作出或暗示任何擔保。除擁有權的擔保外，不對任何拍賣品作出任何明示或暗示的擔保，並且在擁有權方面，拍賣商只銷售貨主在拍賣會日期對該拍賣品擁有的權利或擁有權。所有拍賣品均「按原樣」及具有之所有瑕疵出售。買方特此承擔有關和涉及拍賣品的評級、品質、描述、狀況、真實性和原產地等方面的所有風險。

a. 本目錄列載的硬幣或貨幣由 PCGS、NGC 或 ANACS CACHET 或任何其他第三方評級服務機構評級，或由買方於拍賣會前進行檢視，除非是關於真實性的索償，買方不得出於任何原因退還該等硬幣或貨幣。

b. 對於買方未在拍賣會前進行檢視的非認證硬幣：如果 Stack's Bowers 在審議中裁定，非認證硬幣的目錄說明存在重大錯誤或硬幣不是真的，則可退還該等拍賣品，條件是 Stack's Bowers 在交付相關拍賣品之後七十二 (72) 小時內收到相關書面通知，並且 Stack's Bowers 在交付之後十四 (14) 個日曆日內收到由原密封箱包裝的該等拍賣品，並且該等拍賣品的狀況與當初交付予買方時的狀況相同（時間為要素）。

c. 如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。

d. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。

e. 罕見硬幣或貨幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不

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同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。

f. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。

g. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。

h. 競投人無權以任何理由對貨主提出追索。

i. 競投人承認，罕見硬幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶將能夠在未來出售獲利。

j. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

8. 棄權和豁免。競投人代表其自身、繼承人、代理人、繼任人和受讓人就一般情況和具體情況放棄和豁免，同時永久免除 Stack's Bowers 及其各個聯營公司、母公司、股東、代理人、子公司、員工、其各自的董事會成員及他們每個人以及他們各自的繼承人和受讓人承擔競投人可能聲稱享有的涉及和 / 或源於或關於對購買的任何商品的擁有權、真實性、銷售本身、競投或寄售的任何拍賣品和 / 或拍賣之質疑而提出的任何類型或性質的任何和所有索償、權利、要求和起訴、訴訟原因的責任，包括但不限於根據拍賣商的疏忽而提出的索償（「索償」），而不管是依據法律還是依據衡平法、已知還是未知、被懷疑還是未受懷疑的索償、權利、要求和起訴、訴訟原因，惟銷售條款另外授權的索償除外。競投人的意圖在於，此等棄權和豁免應等效於對可能根據本協議提起或與拍賣會相關的每個索償的免除，並且競投人明確自願放棄其根據《加利福尼亞州民法典》第 1542 章享有的任何及所有權利及利益，章節全文如下：

「一般豁免並不包括債權人在簽署豁免書時並不知曉或懷疑可能存在的有利於他 / 她的索償，且一旦獲知，必定對其與債務人間的清算產生重大影響。」

9. 糾紛。如果出現有關拍賣品擁有權，或有關任何銷售所得款的糾紛，Stack's Bowers 保留啟動申訴人及答辯人之間的法定程序的權利，並由貨主、買方和任何其他合適當事人承擔相關開支，並且在此等情況下，Stack's Bowers 應有權收回其合理的律師費和成本。Stack's Bowers 保留以任何理由取消或推遲拍賣會或其中任何拍賣時段的權利。競投人不得就此提出索償，包括基於附帶或間接損害的索償。Stack's Bowers 或其任何聯營或相關公司均不負責因銷售條款、拍賣及拍賣進行中存在的任何問題造成的附帶或間接損害賠償，並且此類責任在任何情況下均不得超過已支付的購買價格、佣金或費用。拍賣條款及條件中所賦予競投人的權利歸屬個人，並且僅適用於最初從 Stack's Bowers 購買拍賣品的競投人。不得透過銷售拍賣品、運用法律或其他手段將該權利轉讓或讓與任何其他個人或實體。任何轉讓或讓與此類權利的

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10. 一般條款。本拍賣條款及條件及拍賣適用美國加利福尼亞州法律監管，不論拍賣會於何處舉行。任何拍賣或拍賣品因條款產生或與條款相關之糾紛，除 Stack's Bowers 針對所欠款項或對其造成損害所採取之行動外，將交由仲裁，其所依據之法條為 Professional Numismatics Guild ("PNG") 條文。所有競投人同意，美國加利福尼亞州法庭，受仲裁須要之限制有解決關於本銷售條款、拍賣會或拍賣品導致的所有糾紛的專屬管轄權，不論任何一方目前或未來的居所。所有競投人亦同意仲裁發生地點為加利福尼亞州橘郡(Orange County)，由橘郡高等法院執行。競投人同意，除非在拍賣會日期後一 (1) 年內啟動，否則有關本拍賣會的任何法律訴訟將被禁止。Stack's-Bowers 網站上的本銷售條款及資訊構成相關當事人就本文所述主題達成的完整協議，並取代有關主題的所有其他協議、諒解、擔保和陳述。如果本拍賣條款的任何部分，或其中任何部分的任何條款或規定被具有有效管轄權的任何法庭裁定為無效或無法執行，其餘部分或某部分的其餘條款和規定將繼續完全有效，且不得以任何方式受到損害或失效。Stack's Bowers 可完全自主決定向貨主及 / 或競投人提供貸款或預付款。

11. 中文譯本。中文譯本僅供參考之用。若中英文版本有歧義，應以英文版條款及條件為準。

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CHINA. 1,000 Yuan, 1992.
Lunar Series, Year of the Monkey.
NGC PROOF-69 ULTRA CAMEO.
Price Realized: US\$ 89,625



CHINA. Tael, CD (1906). Tientsin Mint.
NGC MS-62.
Price Realized: US\$ 41,825



CHINA. Pattern Dollar Reverse Dragon
Type 1, Year 3 (1911). Tientsin Mint.
PCGS SP-62 Secure Holder.
Price Realized: US\$ 125,475



CHINA. Pattern Dollar, Year 12 (1923).
Tientsin Mint. PCGS MS-66 Secure Holder.
Price Realized: US\$ 77,675



CHINA. Dollar Struck in Gold, Year 9 (1920). NGC MS-64.
Price Realized: US\$ 262,900



CHINA. Chihli (Pei Yang).
Tael, Year 33 (1907). Tientsin Mint.
PCGS AU-58 Secure Holder.
Price Realized: US\$ 149,375



CHINA. Kweichow. 50 Cents, Year 38
(1949). NGC AU-58.
Price Realized: US\$ 358,500



CHINA-REPUBLIC. Bank of China.
1 Dollar, 1909 (1912). P-16a.
Price Realized: US\$ 16,132



CHINA-PEOPLE'S REPUBLIC.
Peoples Bank of China.
50,000 Yuan, 1950. P-856.
Price Realized: US\$ 21,510



CHINA-TAIWAN. Bank of Taiwan Limited.
1000 Yen, ND(1945). P-1933a.
Price Realized: US\$ 17,925

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